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Belguan 87:33 Japan 1559 Salvanam 55 4.10
Canada 153:00 Jordan 66:599 Spam Pp 100
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France Fr. 500 Melayan 80:425
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Hong Kond 195 12 Reviver Met 500 HAE. D0 5:58
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FINANCIALTIMES

Ideological confusion in Iran's economy, Page 3

£49 fare

battle for

air route

proposed in

NY-London

By Michael Donne in London A LONDON-NEW YORK air fare of

£49 (572) was proposed yesterday as a battle broke out in the UK over

rights to the main North Atlantic

British Caledonian, the indepen-

No. 29,260

Thursday March 1 1984

EUROPE'S BUSINESS NEWSPAPER

D 8523 B

NEWS SUMMARY

GENERAL

Gemayel in key talks with Apple Assad

President Amin Gemayel of Leba-non opened talks in Damascus with President Halez al-Assad of Syria which are likely to prove decisive in the search for a ceaselire in Lehanon and for the country's political

stability.

President Gemsyel's visit under-lines his readiness to end the May 17 agreement with Israel on the withdrawal of troops, and his acceptance of a central role for Syria in Lebanon's domestic politics.

While the talks were taking place a car bomb exploded in West Bei-rut, killing at least two people and wounding 27. Rival militias ex-changed fire, and artillery shells fell on both the Christian and Moslem sections of the Lebanese capi-tal. Page 12

U.S. aircraft crashes

A U.S. transport aircraft crashed in North-east Spain, killing 17 U.S. servicemen and a Spanish air force

Dissidents in hospital Soviet dissident couple Nikolai and

Nadezhda Pankov, who wrote to new Communist Party leader Konstantin Chernenko to press their manswered request to emigrate, have been committed to a psychiat-

De Mita re-elected

Cirizco de Mita was re-elected leader of Italy's Christian Democratic Party, by a smaller margin than ex-

Brenner Pass clear

blockade of the Brenner Pass between Italy and Austria as the Italian Government considered demands to speed customs procedures. Page 2

Calabria arrest

Italian police in southern province of Calabria prepared for violence after arresting "Don Peppino" Piromalli, alleged local Mafia chief, who is charged with ordering 24 mur-

Falklands treatment

A British helicopter picked up a seriously ill Russian sailor from a Soviet trawler in the South Atlantic. He was given an in-flight blood transfusion, and taken to Port Stanley in the Falkland Islands for

Belgian admits bribe

Belgian soccer captain Eric Gerets, who had been due to lead his country against West Germany last night, yesterday admitted paying a bribe to help his club in 1982, Standard Liege beat Waterschei to win the Belgian title.

Buhari flies to Yola

Nigerian leader Major-general Mohammed Buhari flew to the northern city of Yola where more than 100 people were reported killed in riots involving Moslem fundamen-

Brazii generals act

Brazil's four most senior generals said, the military would not accept "offences" against President Joso Figuracede or the forces. This follows clamour for direct presidential elections and charges against two MPs for insulting the president.

Teachers disfigured

Zimbabwe health and education ministers said they had visited in hospital teachers whose ears, noses, and upper lips had been cut off by rebels in the South-east province of Masvingo.

Overseas3

Companies......16-18

BUSINESS

Move to block copies

U.S. International Trade Commission is backing Apple Computer's complaint that nearly two dozen Asian manufacturers are infringing its patents and copyrights. Imita-tions, says Apple, include models called Pineapple and Orange plus

11. Page 12 SUGAR: World prices fell in London to their lowest since April. The London daily raw sugar price was cut by £4.5 to £107.5 (\$180.2) a tonne.

Page 32 DOLLAR fell to DM 2.5975 (from DM 2.601) and FFr 7.99 (FFr 8.035), was unchanged at Y233.4, and rose to SwFr 2.1675 (SwFr 2.164). Its Bank of England trade-weighted index fell from 127 to 126.6. In New York it closed at DM 2.6137; SwFr 2.174; FFr 8.0375 and Y233.4.

STERLING closed 35 points down at \$1.4905, and also fell to DM 3.875 (DM3.8875), FFr. 11.965 (FFr 12), SwFr 3.2325 (SwFr 3.235) and Y348 (Y349). Its trade weighting fell from 83.4 to 83.3. In New York it closed at \$1.4865. Page 33

March settlement was \$395.8 Page

WALL STREET: Dow Jones industrial average closed down 2.51 at 1,154.63. Page 23. Full share prices,

LONDON: FT Industrial Ordinary index edged up 0.7 to 819.8. Some government securities showed marginal falls. Report, Page 21. FT share information service, Pages 28, 29

TOKYO: Nikkei Dow index fell 43.08 to 10,030.7, and the Stock Exchange index eased 2.78 to 778.12.

HONG KONG plans a HKS1bn cover a third successive budgets commentators now expect an elec-deficit. Corporate profits tax will tion to be called in the autumn Unper cent. Page 3

EAST-WEST GERMAN trade rose 8 per cent in 1983 to a record DM 15.2bn (\$5.82bn) as a result of heavy East German purchases of steel, some of which was resold to the West to earn hard currency. Page 6 INDIA'S budget brought in big cuts in income tax and excise duty, with increases in spending on rural and energy projects. Page 3

CYPRUS AIRWAYS is to buy four of the planned Airbus Industrie A-320 150-seat jets in a deal worth more than \$100m, with a possible option on four more. Page 6

BANK OF ITALY expects the country to meet its 2 per cent growth target this year, but emphasised the need to cut the budget deficit.

Page 2 DUTCH political row has blown up over the placing of a Fl 140m (\$48m) order for naval engines with UK group Rolls-Royce. Page 6 SOVIET UNION has amounced a

200 nautical mile economic zone around its coast claiming rights for prospecting, developing, and pre-serving natural resources. CRA, the Australian mining group

in which UK multinational Rio Tinto-Zinc holds a majority, reported A\$71.5m (\$68.5m) attributable profits in 1983, following an A\$13.6m loss in 1982. Page 17

SAAB-SCANIA, the Swedish automotive and aerospace group, announced record 1983 pre-tax profits of SKr 2bn (\$257.4m) and a Middle East truck order worth nearly SKr 600m. It expects bigger profits this year. Page 13

WALT DISNEY Productions plans to build a Disneyland theme park in Europe, following those in California, Florida and Tokyo, and is negotiating for a site. Page 12

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World Trade 6 Market Monitors

Iran captured major oilfield, Iraq says

BY ROGER MATTHEWS, MIDDLE EAST EDITOR, IN LONDON

IRAQ admitted for the first time yesterday that Iran had captured territory in the south-east of the country during its last offensive, in-cluding the oiffield of Majnoon. Major General Hisham Sabah al-

Fakhiri, who commands Iraqi forreas east of the Tigris river, told Westero news agency correspondents the Iranians were still holding Majnoon island in the Hawizah marshes east of Qurnah.

The oilfield, with estimated re-serves of 7bn barrels, was dis-covered by Petrobras of Brazil more than eight years ago. A \$2bn developmeet programme was approved in January 1980, nine months be-fore the outbreak of the Gulf war, but was never put into operation because of the fighting. Initial production of 350,000 bar-

rels a day was anticipated by the few Iranian troops had managed to

nearby Nahr Ummr field which is thought to contain reserves of about 1bn barrels Major General al-Fakhiri pledged

that the oilfield would soon be liberated. "The best way to destroy the Iranians is to keep them where they are and then crush them in a major offensive," he said.

Western military experts say that up to 10,000 Iran Revolutionary Guards and "volunteers" may have been used in the water-borne Iranian incursion into the marshy area north of Basra. The difficulty of the terrain will make it hard for them to be resupplied, and for the Iraqis to dislodge them.

Major General al-Fakhiri said a

Iraqis, rising later to 700,000 h/d. reach the main road from Basra to rejected U.S. conditions for aircraft The Majnoon field would have been Baghdad, but had later been cap- and ships operating in the vicinity developed in conjunction with the bired. He said 30,000 Iranians had of its Seventh Fleet warships outdied in the assault.

Meanwhile oil tankers continued

Mr Taha Yassin Ramadam, Iraq's' First Deputy Prime Minister, said in Paris the threat was not just tactical and would be implemented.
U.S. Government officials and oil industry representatives said yesterday there was no evidence to support Iraq's claim to have at-tacked the terminal on Monday, al-though there were reports that an Iranian products tanker had been hit further up the Gulf.

An Iranian spokesman yesterday

side the Strait of Hormuz.

The U.S. has warned other ships to load at Kharg Island, Iran's main oil terminal in the Gulf, despite renewed Iraqi threats to attack any shipping approaching the area.

The wall walled walled to the stay in the stay five miles clear of its fleet and aircraft to stay 2,000 feet clear.

Ou Sunday a U.S. frigate opened fire with machine guns and flares to warn off an approaching Iranian

A Foreign Ministry spokesman in Tehran said Washington would be entirely responsible for any incident in the Gulf. The U.S. conditions are similar to those announced for its ships off Lebenon and are believed to have been prompted by fears that an aircraft loaded with high explosives might attempt a suicide attack.

Sporadic fighting was reported

at record as

BY STEWART FLEXING IN WASHINGTON

At the same time, the level of the

dollar continued to depress the

growth of U.S. exports.

Mr Malcolm Baldrige, the Commerce Secretary, again predicted that this year would be worse than

last for the country's trade balance.

He said, however: "Faster growth abroad and some decline in the dol-

lar should begin to reduce the trade

The January deficit was up from

Yesterday's Commerce Depart-ment report in the trade balance

coincided with the release of other

evidence that tends to confirm ear-

the U.S. economy has entered 1984

The Department's index of lead-

ing economic indicators, which has been rising sluggishly in recent

months, climbed 1.1 per cent in Jan-

uary. The index is designed to give

an indication of the likely trend of

economic activity in the months im-

Mr Baldrige said the rise "prob-

ably overstates the moderate up-

ward trend of the index." Some

components of the index were

boosted by special factors and are

likely to be found to have risen less

or even dropped back in February.

The average monthly increases of

mediately ahead.

with considerable momentum.

shortfall in 1985."

imports mount

THE U.S. merchandise trade deficit 0.6 per cent in the index in the sechit a record of \$9.5 bn in January as the still strongly expanding economy cootinued to draw in imports.

O.6 per cent in the index in the second half of 1983 "are consistent with the moderate economic growth currently projected for 1984," be said.



from both Iran and Iraq yesterday, with a further Iranian offensive anticipated in the next few days. U.S. officials say Iran has so far commit ted only a small percentage of the troops massed on the border and

dent UK airline, said it would offer virtually no units of the regular arcent OA arrine, said it would caler single fares from as low as £50 in its bid to prevent a newly created carrier, Virgin Atlantic Airways, from getting onto the route. Virgin Atlantic responded imme-Confusion in Iran's economy, Page 3; Gemayal meets Syrian President, Page 12

A surge in building permits, growth in the average working

eek, and a January improvemen

Although many economists are

both contributed to this reassess-

Yesterday Mr Volcker, in testi-

mony to the Senate Budget Com-

mittee again emphasised the risks

of re-igniting inflation. He pointed

out that capacity constraints were

already appearing in a few indus-

tries such as paper, certain plastic

materials and some types of elec-

tronic equipment

in new orders for consumer goods

all contributed to the rise.

of the economy.

diately by threatening to cut some fares to £49 if it was given a licence to fly from London's Gatwick air-US trade deficit port to Newark, New Jersey. A public hearing on the route licence will be held today before Britain's Civil Aviation Authority in London.

Virgin Atlantic is the new name for British Atlantic Airways, which was formed two years ago and has no routes. The Virgin Group, a pri-vately beld British concern with extensive music and leisure interests. has acquired a major shareholding in the new airline, for "a sevenfigure sum.

Mr Richard Branson, 33, founder and chairman of the Virgin Group, has become president of the airline. Mr Randolph Fields, its founder, remains chairman. Virgin Atlantic proposes a daily

747 service at an introductory

Braniff, the U.S. airline rescued from bankruptcy, takes to the skies again today after an ab-sence of nearly two years.

suggesting that first-quarter real growth in the economy might be about 5 per cent, considerable uningle fare of £99 from June 15, riscertainty remains because of the unpredictable impact of the trade ing to £119 single from July 1, with a £129 fare on Fridays, Saturdays

performance on the overall growth and Sundays.

This will compete with the existing low-fare airline, People Express, which also flies between But even economists who had Gatwick and Newark, It will offer a

been predicting a decline in interest rates early in the new year have started to hedge their predictions. single fare of £110 this summer, against the present £102. British Caledonian said, however, The strength of the economy and the warnings from Mr Paul Volcker. Federal Reserve Board Chair man, about the risks ahead have dormant New York licence into

Kennedy airport from April 1 1985, with a fares scheme that would price the cheapest seats at £50 single, rising according to demand, the adjustments being made daily.

BCal's service could not start before April 1965 because of a current Anglo-U.S. agreement limiting new air services into Kennedy. The moratorium does not cover Newark. BCal objects to the Virgin Atlan-

The risk of a rise in interest rates tic application on the grounds that "obviously exists," but he stressed as the incumbent licence holder that he was not forecasting such a with plans of its own BCal has a prior right to a service, and that to license Virgin Atlantic would be to saturate the market.

Early election Hart win expected as Trudeau plans By Stewart Fleming in Washington to resign

BY NICHOLAS HIRST IN TORONTO

MR PIERRE TRUDEAU, Canada's who had never before held public GOLD fell \$3.75 in London; to \$394.5. In Frankfurt it fell \$4.75 to \$394.5, and in Zurich it fell \$4.25 to \$394.5. In New York the Comex 100 to \$394.75. In New York the Comex 100 to \$394.50. In New York the Comex 100 to \$3 new leader. He has led the Liberals for 16 years.

His resignation, which ended months of speculation, was made in a hand-delivered letter to the party president, Mrs Iona Campagnolo. During all but a brief period during 1979, when Mr Joe Clark led a mipority Progressive Conservative Government, Mr Trudeau's years as party leader have been spent as Prime Minister, making him the longest serving of any present

Western leader. The executive of the Liberal Party is expected to meet within the next few days to call a convention to elect a new leader. The date is expected to be in May or June. With Mr Trudeau having announced his (\$130m) bond issue for 1984-5 to intention to resign, most political rise from 18.5 to 18.5 per cent and der the constitution, a federal elecstandard income tax from 15 to 17 tion must be called by early next

> The Government's standing in the opinion polls has been running way behind the Progressive Conservative opposition, which last year elected Mr Brian Mulroney, a 44-year-old Montreal business

the political spotlight away from the Conservatives, galvanise the demoralised party, and serve to increase its support.

Mr Trudeau's retirement escalated Liberals with hopes of succeeding him have been unofficially campaigning at constituency meetings throughout the country.

the party is presently unpopular, and in Outario, the swing province, won or lost.

Mr Turner is regarded as a fiscal The Trudeau years, Page 12

As speculation over 64-year-old Mr John Turner, a Toronto law-

yer, who resigned as Finance Min-ister in an earlier Trudeau administration and left parliamentary politics nine years ago, is widely re-garded as having the best chance of winning the leadership. Mr Turner is bilingual, an important factor in gaining votes in Quebec, where the party now bolds all but one of the 75 seats, has links in the west, where where federal election are usually

Conservative but a social reformer. Continued on Page 12

opens up Democrats' campaign

SENATOR Gary Hart's resounding victory in the New Hampshire primary election on Tuesday has thrown open the race for the Democratic Party's presidential nomina-

The result saddles former Vice-President Mr Walter Mondale, who won the lowa caucuses with 49 per cent of the vote, with the burden of demonstrating not only that he is a viable vote winner, but, if he is to get to the White House, with over-coming the New Hampshire jinx. No candidate since 1952 has been

elected President without winning his party's presidential primary in New Hampshire. Sen Hart shocked the pundits \$8.74bn in December and surpassed the previous monthly high of \$8.43bn last October. and the pollsters in the primary by completely reversing roles in the lo wa primary, gathering 40 per cent of the estimated 90,000 votes cast

compared with 29 per cent for Mr Mondale and 13 per cent for Sen John Gleno. By most calculations the struggle for the Democratic Party's nomination has come down to three men although with the volatility the electorate is showing nobody can rule

out more surprises. Mr Mondale, with the strength and depth of his organisation, is still seen to be the front runner, aibeit one who has had the image of invincibility shattered. Mr Hart, whose appeal to the vo-

ers to rally behind a "new genera-Continued on Page 12

Editorial comment, Page 19; review of the primary, Page 4

Japan's Osawa trading house collapses with \$472m debts

house specialising in luxury goods, has collapsed with liabilities of about Y110bn (\$472m), apparently the third largest corporate failure in the country's history.

highlighted an important weakness This depends largely on unconsolidated figures or non-standardised consolidated results in which losses and debts can be buried in the unpublished accounts of subsidiaries. Osawa is one of several listed ceding the court action.

companies which have recently The backlash of the Osawa faipaid dividends and reported profits here was quickly felt by Mamiya

hire of the company's camera ex- single day. port business, low sales of hexury imported goods and lack of support growing Cosmo 80 company are from the large banks. Most Japa-moving to support Mamiya Camera nese companies have the backing of the same cannot be said for Osawa. one of the leading commercial So far no major bank or other fi-

OSAWA, a Japanese trading banks. Osawa did not and was forced to obtain loans from a bewildering range of institutions, both local and foreign.

It was when some of the foreign n the country's history.

The collapse of Osawa, a long esditors called in their loans that the tablished family run business with company was forced to seek the annual sales of about Y105bn, has protection of the courts. The Tokyo protection of the courts. The Tokyo district court yesterday appointed in Japanese corporate reporting, an administrator for the company and froze its assets. The Tokyo stock exchange au-

thorities have announced their own investigation into share dealings in Osawa in the days immediately pre-

only to find themselves soon after. Camera, a major producer of spewards applying to the courts for cialised cameras for professional protection under Japan's equivalent use, with which the trading compa-of the U.S. Bankruptcy Code's ny was associated. Shares in the camera concern were suspended oo Mr Zenro Osawa, president of the second section of the Tokyo ex-Osawa Trading, said yesterday the change after they had fallen Y100, bankruptcy was caused by the fai- the maximum amount allowed in a Although banks and the rapidly-

nancial institution seems willing to step into the breach and help restructure the trading company.

Most of Osawa's creditors have exposures of less than Ylhn although two city banks have a deeper involvement, Sanwa Bank with Y3bn and Saitama Bank with

Osawa's collapse will hit its 18 overseas subsidiaries in Europe, the U.S. and the Far East. The Hongkong and Shanghai Bank said it had not triggered the collapse of Osawa by demanding the repay ment of an outstanding loan made to the company's Hong Kong Bankers said yesterday that although a chance remained that a

reorganised Osawa would resume trading, the fact that "nobody will take the initiative" from among the major banks would be bound to result in a protracted rescue opera-Osawa had slipped through the

net because of its lack of connections with leading financial institutions and was now paying the price. they said. Stock market report, Page 23;

Tokyo prices, Page 26

protectionist schemes6

UK trade unions: Thatcher Editorial comment: U.S. waits it out10 election; world trade.....10 Economic Viewpoint: taxes Lombard: lessons of the Iran: ideological confusion Lex: General Accident; Hong U.S.: Congress awash with Management: free media markets15

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Giscard outspoken on nuclear protection

By Our Paris Correspondent FORMER PRESIDENT Valery Giscard d'Estaing yesterday produced his persooal political manifesto in the shape of a book called Two

Frenchmen Out of Three. The title is a reference to M Giscard's ambition of rallying two-thirds of the French electorate behind his plans for a "social-liberal"

Since his recent acerbic television performance in which he declared President François Mitterrand no longer capable of "repre-senting the unity of France," M Giscard's popularity in the opinion

polls has been slipping. The striking passages in the book are his views on Europe. He says the French nuclear umbrella should be extended to West Germany and thus cover "in identical fashion" the two sides of the Rhine so that eventually the two peoples have the same perception of the risks of nu-

Though French defence policy has been moving in this direction, few French leaders have dared to be so outspoken.

M Giscard says be bad envisaged and discussed with former Chancel-ior Helmut Schmidt a Franco-German military alliance which could have been signed last year. He says that like the European

Monetary system – which be initiated with Chancellor Schmidt - it would have been open for other EEC nations to become signatories.

To help reinforce Europe's com-mon sense of identity, M Giscard proposes that the President of the EEC Council of Ministers should be elected by vote oo the basis of uni-versal adult suffrage throughout the Community.

His basic message on the Freoch economy is that the state must have

Female equality still a myth, Hungarians say

By Leslle Colitt In Berlin

A CHERISHED tenet in Communist countries, the equality of women, has been dehunked the Hungarian Council of Women. In a report on the situation of Hungarian women. the Council ootes they earn less than men for doing the same work and are "extremely rare" in senior Communist Party and Government posts. There is one woman in the Party's 13-member Ruling Politburo, which is good by the stan-dards of most other Warsaw

Pact countries. There are no women in the Hungarian Government's Cahinet.
The report notes that women with the same qualifications as men who perform the same

work get '2 rely 80 per cent of the pay. Hungarian women in intellectually demanding posi-tions are paid an average of 25 per cent less than their male counterparts. Wage differences between Hungarian men and women grow with the number of years on the job, as far fewer Hungarian women reach positions of seniority, the report

explains.

How do women fare elsewhere in the Communist bloc?

The Soviet Politburo, with 16 members, is all male, while in 1982, women made up 27.4 per cent of party members in the Soviet Union.

Bulgaria's Politburo is free of women, aa is Czecboslovakia's Praesidium of the Communist Party. The East German Polit-burn has two non-voting women candidate members. The only women among the 31 East German Government Ministers

is Frau Margot Honecker, the wife of the East German Leader. The Polish Politburo has one woman, while there are no female Government ministers. Romania, one of the most rigid Communist societies, has three women members in the Party's Political Executive Committee but only one woman in its permanent bureau, Mra Elena Cezusescu, the influential wife of Romania's leader, Mr Nicolae Ceausescu.

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Qualified optimism on CAP reform accord at Brussels summit

BY IVO DAWNAY IN BRUSSELS

agreement on comprehensive are working. Common Agricultural Policy Second a West German plan rises have risen markedly.

Although several key issues will have to be settled by the

was a new mood of qualified optimism at the end of the two-day meeting of farm ministers which ended Tuesday. M Michel Rocard, the French president of the agricultural couocil, said that though little had been firmly agreed, progress had been made towards a coosensus in several areas.

Similarly, Mr Michael Jop-ling, the British Agriculture Minister, considered it oot im-Minister, considered it out impossible that a prices package draw its opposition to the latter could be broadly agreed within the next two weeks.

Intervention to the latter measure has been interpreted as a significant goodwill

in the next two weeks. as a Agreement on CAP reform agesture. and on new price proposals is essential, if other major issues, there re

HOPES that EEC farm member states, is now firmly ministers may he approaching the base from which officials

(CAP) reforms and farm price for a radical revision of the agri-monetary system which would sllow a 3 per cent price will have to be settled by the heads-of-government summit in Brussels on March 19-20, there won substantial, though by no

means universal, support.
Lastly, s number of smaller, but nonetheless controversal Issues were resolved with surprising ease. These included a prising ease. These included a further interim quota from New Zealand hutter imports, provisional arrangements for further payments for farm modernisation and the acceptance of Less Favoured Area funds for several British regions.

The French decision to withdraw its opposition to the latter

Despite these developments. there remain substantial areas

essential, if other major issues, including a deal on additional funding for EEC programmes of disagreement, the most signifunding for EEC programmes in a settlement of the British budgetary Imbalaoces, are to be successfully negotiated.

Indications that the farm negotiations are now making headway came in a series of reports from thia week's meeting.

First ministers said that the care remain substantial areas there are the figure and the proposed "supplies milk production.

The German scheme to reform Monetary Compensatory Amounts (MCAs)—the system of border taxes and subsidies which even out the effects of currency fluctuations on com-First ministers said that the currency fluctuations on com-Commission's original pro-posals for a maximum 0.8 per to face strong objections on the cent average rise on farm grounds that it may add as prices, originally described as much as Ecu 400m (£233m) to "unacceptable" by several budgetary costs.

Kohl cautiously hopeful over EEC compromises

BY RUPERT CORNWELL IN BONN

could be achieved, according to mise on Mrs Thatcher's part. Herr Helmut Kohl, the West and emphasised that every German Chancellor.

day with Mrs Margaret Thatcher, Although he would not be the British Prime Minister, in Londoo, Herr Kohl emphasised little doubt that the British

A COMPRGMISE agreement at over the bump," he declared. this month's crucial EEC However, he claimed to detect summit meeting in Brussels a certain readiness to compro-Government leader was aware that the Community could not Speaking after a t wo and a afford a repeat of the Athens

yesterday that progress in the demand for long-term agree-recent spate of bilateral meet- ment on reducing its EEC ings of EEC leaders had been budget contribution remained very laborious. "We are not yet the thorniest issue.

IMF says Greece's debt doubled over four years

BY ANDRIANA IERODIACONOU IN ATHENS

debt over the past four years, complicated by continuing tax according to the latest Interestation, and to the relaxation national Monetary Fund (IMF) of incomes policies for 1984, report on the Greek economy.

The drachma continues to be national Monetary Fund (1881), report on the Greek economy.

According to the report overvalued despite a 15 per cent devaluation in January 1983, the IMF contends. Greece continues to lose its share of export

The report makes no direct recommendationa, but it in-directly suggests that the economic policies of the Greek Socialist Government, which took power in October, 1981. bave not been restrictive enough. It concedes that the Covernment's despite of Greece."

Considers inherited structural ducts.

In an interview published yesterday in a leading Athens financial daily. Mr Gerassimos Arsenis, the National Economy Minister, said that the Government "does not agree with the IMF's recipe for Greece." Socialists inherited structural imhalances and halance of pay-ments problems relating to the second oil price shock of 1979 when they took power in 1981. EEC accession has added to Greece's trade performance problems, the IMF states.

A DISAPPOINTING balance of between government revenues payments performance, reflect and expenditure since 1981, and ing large current account deficits and a decrease in private financial situation of public sec-capital inflows, has led to a tor organisations. It refers to doubling of Greece's external the narrowness of the tax base,

Greece's external debr climbed devaluation in January 1983, rapidly from \$4.9hn, 12.3 per the IMF contends. Greece concent of GNP, at the end of 1979 tinues to lose its share of export to \$9.5hn, 27.3 per cent of GNP markets and is suffering from at the end of 1983. The report growing import penetration, notes that the terms on which Greece's trade performance has Greece can borrow bave not been particularly affected by altered, and that there was no competition from its EEC particularly affected by the statement of the stateme change in Greece's foreign ners, the report notes, adding reserve holdings in 1983. Total that the community's pricing reserves, including gold, are estimated at \$992m, favour Greek agricultural products.

The Government's position is that the burden of tighter policies would have to be disproportionately borne by Greece's relatively small number of fixed wage and salary earners, and it believes that the overall social problems, the IMF states. cost of more rapid progress to-The report draws particular attention to the widening gap great.

Celtic Sea oil blocks up for allocation

By Brendan Keenan in Dublin

THE IRISH government has opened all the available remaining acreage in the Celtic Sea off the soulb coast for oil exploration. Mr Dick Spring, the Energy Minister, amounced a third licensing round yester-day in which 76 blocks will be up for allocation, most of them in the Celtic Sea, where oil was discovered in Jurassic rocks

Twelve of the blocks are off the east coast and another 10 are in the Cockburn Bosin, which lies along the dividing line between southeast Ireland 20d Wales.

Mr Spring said he was "quietly confident" that last year's discovery, which had a rear's discovery, which had a flow-rate of 10,000 barrels a day, would be commercial. It appears that Gulf Oil, the operator in the block, has overcome the problems in the current appraisal well and results should be known sooo.

Gulf's equal oartners in the block are the U.S.-based Unionoil and Atlantic Resources.

Mr Spring said applications for the new blocks on offer from consortia would he assessed on the strength of each individual member. There would be no particular preference for consortia with Irish eoce for consortia with Irish companies in them although the degree to which applicants were prepared to use Irish goods and services would be

He said the extent to which companies were willing to enter into firm geophysical and drilling commitments would he the principal criterion for allocat-

The deadline for applications under the round is Fehruary 15, 1985, Blocks not included in the round are still available for application under the "open door" system. door" system.

Danish natural gas contract terms disputed

By Hilary Barnes in Copenhagen

THE DANISH shiping and oil THE DANISH sniping and out company A. P. Moller yesterday rejected a suggestion that it renegotiate a £1.34bn contract to supply North Sea natural gas to the state-owned oil and gas distribution company. Parch Oil on Naturals pany, Dansk Olle og Naturgas. APM is the operator in the Danish sector of the North Sea for the Danish Under-ground Consortium (DUC). which besides APM consists of Shell, Texaco and Standard Oil of California.

APM's statement came in response to a proposal hy Mr Lennart Larsson, a former chairman of the Folketing (parliament) energy committee, who said that the terms of a 1979 contract, under which DUC is to supply gas to Daosk Olie are unfair and should be renegotiated.

Starting in October this year, DUC is due to begin the delivery of 55bn cubic metres of gas over a 25-year period to Dansk Olie for distribution to Danish industry and house-

Gas deliveries will start at 840m cubic metres in the first year rising to 1.7bn cn metres in the second year before levelling at 2.5bn. Mr Holger Lavesen, chairman of Dansk Olle og Naturgas, sald earlier this week that 218m cu metres of the first year's delivery is still ansold and in later years the surplus gas will increase sharply nnless new sales oot-lets can be found. The com-pany bas already contracted to export a total of 750m cu metres to Germany and

Sweden from 1986.

If the company is unable to sell the whole gas quota, the gas will stay under the North Sea, but if in the meantime the price of gas rises, Dansk Olle will have to pay com-pensation to DUC when it decides to utilise the gas.

W. German unions set for action

BY JOHN DAVIES IN FRANKFURT

THE CAMPAIN for a shorter experts and working week in the West ministers.
German metal industries has The car entered a new and volatile week is a serious test of the stage, with the end of Tuesday new leadership of IG Metall. stage, with the end of Tuesday the compulsory "period of peace" on the labour market, leaving workers free to embark on limited strikes.

The 2.5m-strong metal-workers' union, IG Metall—the biggest union in the country is expected to flex its muscles in the next few weeks as mem-bers in the most militant factories resort to stoppagea and

demonstrations.

The union has been negotiating with employers on a regional basis for more than two months - not only on demands for a pay rise but on the crucial claim for a cut in

the working week from 40 to 35 hours.

The negotiations have shown no visible sign of progress and bave taken place against a background of a savage war of words involving union chiefs, employers' representatives, economic

The campaign for a 35-hour which has been headed by the basically moderate Herr Hars Mayr since late last year, with the tough-talking Herr Franz Steinklihler as his young

employers have been deliber-stely taking a hard line to test the resolve of union members.

Germany is gearing up for the gain an introduction of shorter traditional Fasching or carnival working bours. time.

The campaign is anything but

Uoion officials at IG Metall simple. The Federal Govern-

over next week.

By then, if there is still no sign of compromise, a rash of "warning strikes" of perhaps

government a half-hour or an hour is likely to erupt at factories in various part of West Germany.

At the same time, however, many factories will be holding elections for works' councils, which are contested not only by IG Metall members but also by non-uniooists. In a sense, these elections will be an indi-Union officials believe that the union's demand for a shorter molovers have been deliber week backed up by strike

IG Metall has tried to slm-Although the legal barriers plify its campaign by limiting to limited strikes have now been its demand to a clear 35-hour lifted, many workers have some-week, even suggesting that it

to engage in much serious strike Minister, has tried to under-husiness until the carnival is mine the demand by offering a scheme of early retirement, with subsidies for companies



Mayr . . . moderate leader

hinting-particularly in the car Uoion officials at IG Metall simole. The Federal Government in Bonn, through Herr flexible working arrangements, cede that workers are unlikely Norbert Blüm, the Labour so that their highly mechanised plants can operate longer hours. This may contain the seeds of compromise but at the with subsidies for companies moment both sides are still which take on new recruits.

Employers have also been other's real muscle power.

Italian party secretary re-elected

BY JAMES BUXTON IN ROME

SIG CIRLACO DE MITA, leader of the loog-ruling Christian Democrat Party, yesterday woo a secood two-year term of office after 24 hours of convulsive horse-trading at the end

of the party's congress.

But he failed to obtain the overwhelming majority he bad sought, and the party, which in last June's general election saw its share of the vote fall to the lowest level in its history, remained seriously divided. Sig de Mita won ooly 57 per cent of delegates' votes in a secret ballot,

target of 10 per cent, compared with last year's 15 per cent. But it warns that the extent

and duration of the recovery depends beavily on how far the Government succeeds in cutting its budget deficit and on the

taking into account the larger num-ber who either spoiled or left blank their hallot papers. He had been ex-perted to win 80 per cent or more. The runner-up was Sig Vincenzo Scotti, Minister of Civil Protection,

such as Sig Arnaldo Forlani, the

the Italian economy to attain
the 2 per ceot growth this year
which the Government is
predicting. It also expects the
average inflation rate for this
year to come close to the official
benefit from a 5 per cent rise
budget

in ansat to the growth of exports.

Nevertheless, gross domestic figures.
The billion of the contracted by 1.4 per
cent.

For 1984, the central bank
expects Italian exports to
Government
budget

gial leadership.

who had presented himself as a more conciliatory figure than Sig de Mita. Sig de Mita is trying to gain a more resolute and cleaner image for the party,
Throughout the congress, powerful senior Christian Democrats

Bank of Italy warning over deficit

THE BANK of Italy expects thanks to the growth of exports, cent, will drop into single

expects Italian exports to benefit from a 5 per cent rise in world demand. It believes that the balance of payments current account, which ended

roughly in balance last year, will do the same this year.

The bank tentatively gives the figure of 10.5 per ceot for the

deputy Prime Minister, and Sig Fla-minio Piccoli, party chairman, indicated that they would support Sig de Mita, but only in a form of colle-

Sig de Mita tried to get around that by threatening not to stand at all unless the majority of the party presented a single list of candidates for its ruling council. After all-night meetings this was agreed at dawn meetings this was agreed at dawn yesterday, and the single list won nearly 90 per cent of the votes.

The bank warns that the con-

tinuation of the recovery will depend on the success of

Government efforts to cut its budget deficit to the official target of L90,800bn (£38hn), which would represent 15 per cent of GDP.

lifted

blockade

Brenner

LORRIES began to move through the Brenner Pass yes-terday for the first time in more than a week, after lorry drivers lifted the blockades in protest against the slowness of Italian customs procedures... German and Austrian haul-

German and Austrian haulage contractors have accepted assurances from their Governments that they would take up the issue of border procedures with the Italian Government if necessary. The Austrian Government had put strong pressure on the Austrian participants in the protest to withdraw after Italy promised action, at the weekend.

Yesterday the Italian lorry owners called off their protest after a meeting Sig Bruno Visentini, the Minister of Finance, in Rome, They said he bad given assurances that the Government would implement EEC customs regulations at the borders within one week and

borders within one week and would use the Guardia di Finanza, Italy's fiscal police, to replace customs officers in case of critice

However, measures which are either in effect or before par-liament are only expected to hring the deficit down to L96,000bn. The reotral bank effectiveness of its recentlyintroduced incomes policy.

The central bank says in its
latest bulletin that the Italian
economy began to recover in the latter part of the year
the second part of last year, inflation, currently at 12 per year by a further L5,000bn.

The deficit down to of strikes.
It was too early to say
yeshterday how much effect Sig
Government's target of 10
is, therefore, expecting the yeshterday how much effect Sig
Visentini's commitments would
bave on reducing border crossing delays.

Fears of violence after gang leader's arrest

BY ALAN FRIEDMAN IN REGGIO CALABRIA

puted leader of the 'Ndrangbeta, the Calabrian mana.

POLICE officials in Italy's south-ders and bad been to hiding for formation supplied by a Cala-malli was arrested is said to be ern region of Calabria said nine years, was arrested last yesterday they feared an escala- weekend. His arrest was foltion of violence followlog the lowed on Tuesday by the arrest of "Don Peppino" ing of a Renault owned Piromaill, the 63-year-old re- of the arresting officers. lowed on Tuesday by the bomb- and now there will be a bloody ing of a Renault owned by one war between factions in the Sicillan in of the arresting officers. "Ndrangheta," sald one magis-killings.

charged with ordering 24 mur- to follow shortly, based on in- Giola Tauro, where Sig Piro- syndicate.

brian "supergrass."
"They know who has talked

city. The Ndrangheta often acts Sicilian mafia, carry out contract

be Calabrian mafia.

This is seen by the authorities

This is seen by the authorities

Sig Piromalli, the byear-old re
as the possible start of a ven
Sig Piromalli, the byear-old re
brate yesterday.

Extortion, murder and kidnap
ping in Calabria is endemic and

been charged with laundering
the murder rate in the town of funds for the organised crime

Dutch may cut cruise deployment

BY WALTER ELLIS IN AMSTERDAM

agreed to accept 48 cruise weapons, with siting to be completed by 1986. However, the Christian Democrat majority in the centre-right coalition with the Liberala decided last weekend that deployment should only go shead on a reduced

Mr Bert de Vries, the needs to prepare a position out of these talks.

THE POSSIBILITY that the Christian Democrats' parlia- which can be assured of Netherlands might deploy mentary leader, said that fewer majority suport in parliament, fewer cruise missiles than was than 48 could even be held to The premier's premier's production by

This will have to be ratified in parliament. Mr Lubbers is committed to deployment and

Netherlands might deploy mentary leader, said that fewer fewer cruise missiles than was than 48 could even be held to agreed within Nato in 1979 is mean none at all, but the understood to have heen discussed yesterday in Washington by Mr Hans vao den Broek, the Dutch Foreign Minister, and Mr George Shultz, the U.S. secretary of State.

The Dutch Government had agreed to accept 48 cruise weapons, with siting to be completed with first of the promised a decision by June. This will have to be ratified to the promiser of those questioned to have talks with the House of Representatives.

This will have to be ratified the House of Representatives in parliament. Mr Lubbers is Foreign Relations Committee committed to deployment and has stressed that this means of the U.S. delegation to the the agreed complement of 48 suspended European missiles missiles. Yet he knows that talks in Geneva. The Dutch his own Christian Democrats position on cruise hardened are split on the issue and he when the Soviet Union walked needs to prepare a position on the second telegraph of these telegraphs.

Soviet marine zone decreed

MOSCOW -- The Soviet Union has established a 200 nautical mile economic zone around its coastline, the official Soviet news agency Tass reported yesterday.
Within the zone, which comes

into effect today, the Soviet Union would bave exclusive rights over prospecting, developing and preserving all natural resources, Tass said. Western diplomats said the announcement could be legally confirming a zone which already existed or broadening the zone's definition. "A first impression would be

that they are catching up on what many countries have already introduced," one diplo-

Paris plans to announce aid plans for the troubled shipbuilding industry today. David Housego reports from La Seyne

Learning curve incurs penalty for French shipbuilder THE PROUD boast of Mr Julien to concede, however, that diverRoche director of labour sifying too fast and in too many tract; and in completing the they are taking too long to do wiring, decoration and cotaining the suit. The strike was level of 3,800. But M Dimo

A crow's flight down the Mediterranean coast from the old French naval docks at Toulon, La Seyne was the first French yard to start building liquefied gas tankers in the late 1960s. It was also the first French yard to move substantially into the offshore in-dustry in 1978. Five years ago. it broke new ground in taking on the complicated construction and fitting out of a cruise liner.

Most recently it has shifted back to the familiar territory of building warships with an order placed through the Freoch Government for three frigates for the Saudi Arabian navy. Like Toulon nearby, La Seyne's 150-year-old history is closely knit with constructing men of war for the Freech navy. Director of La Seyne, is the first

Roche, director of labour sifying too fast and in too many relations at La Seyne, ts that directions is a major factor Saudi frigates which are due his shipyard has diversified behied the yard's current finance than any other in France, cial woes. Cost overruns and A crow's flight down the penalty charges incurred in On the Fairsky, La Seyne is cial woes. Cost overruns and penalty charges incurred in building too much that is too new helped push up losses which were initially caused by the world-wide depression in the market for new ships.

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stepped in in Jaouary with blanket but unspecified assurances to maintain all five anxiously to see what further
French shippards in operation, succour the government will French shipyards in operation, succour the government will La Seyne was one of thos most bring today (Thursday) when threatened with the possibility it announces its plans for the of closure. Merged since restructuring of the French December 1982 with two other shipbuilding industry. yards in the newly-formed Chantiers du Nord et de la Mr John Bland, president of Sitmar Cruise, the Los Angeles-based company that owns the tt has had no new orders in Falrsky, has nothing but praise

he market for new ships. How for a yard which Until the Government accounted for FFr 200m of Nordmed's FFr 1.2bn of losses

Its only work in hand is finishing the 1,500-passenger cruise ship Fairsky which should have been lsunched less for the "excellent vessel" in the pair two years. It is only work in hand is for the "excellence" of the yard's workmanship.

"They are building us an excellent vessel" in the pair to the pair two years.

Under the original contract

January to cancel seven crulses publicised to begin from early March. It now hopes to taka delivery in early April. "The root cause of La Seyne's problems," says Mr Bland, "is

the malaise in the French and European shipbuilding industry. The proximate cause is a planning error. They could never built that ship in 27 months and we should never have accepted their word for it." The management at La Seyne

admits that delays were due to "the learning curve "in master-ing the more complex problems "They act a standard for North involved in building a cruise

ordination of subcontractors. was also still learning the equally difficult disciplines of building, a semi-suhmersible

building, a semi-summersible rig—also delayed.

More recently there have been labour troubles at La Seyne. The problems began, says Mr Bland, "when R became clear in the autumn that French shipyards bad no orders for 1984."

The Communist-led CCT union, which is in a strong majority et the yard, prevente the "Fairsky" from leaving for its first sea trials, holding it hostage from November 25 until December 20 until the manage-ment could confirm that La Seyne had won another order.

La Seyne took out a writ against the CGT and won FFr 2.5m a day in damages though this has not so far been

implemented. M Perreau says

finally absorded after the man-The problems arose as the yard agement announced a protocol agreement with Comex, the oil much more militant action. order has not yet been confirmed.

Since then there have been demonstrations over the future union blames many of the of the yard. The unions have also refused to work overtime to chase bew ship to speed up the Falseles's

boyant CGT leader at the yard for two new passenger vessels, who proudly displays a portrait "I could make a persuasive of Che Guevera behind his desk, case for building in France," he rules out any cutback in the adds.

seems less confident that he can mobilise his rank and file for exploration group, for a large "One part of theworkforce offshore support vessel. The realise that we have not done

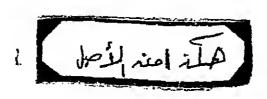
all we could," he says.
"Another part have a tendency
to shrug their shoulders." further stoppages and slowdowns as part of protests and of the middle-of-the-road CGC

to speed up the Fairsky's orders.

delivery.

It is a view that has some
For M Perreau the hasic support from Mr Bland. "The choices are now fairly simple, management could take a lot "The Government has to demore initiative in searching out cide what level of shipbuilding capacity it wants and what subsidies it can afford," he says. "That will determine the cutbacks in the workforce."

M. Raymond Dimo, the flambount CCT leader at the work of the says.



THE LATEST Iranian offensive forced to resign. Ostensibly, he in the Gulf war, and its heavy was blamed for the soaring beat the biting inflation rate prices in the free market—rice and financial terms, tends to in particular. Since them, the overshadow a more findaround of arrests of "profiteers" a year, but analysts say it is nearer 40 or 50 per cent. There in Iran, profit is legally their savings into gold coins throw of the Shah and the were even suggestions that the

throw of the Shah and the were even siggestions that the establishment of an Islamic merchants pay contributions Republic, the country's leader direct to the Government, ship has still to make up its rather than to the clergy, mind about which ideology in Iran, many wealthy mershould govern the running of

country, represented largely by members of the cabinet, believes that what from experienced in 1979 was not only a return to Islamic idea's but Islamic Revolution.

Therefore

Therefore, the primary motive of the economy should chants pay one-fifth of their be to nationalise vital economy profits to a senior clergyman of their own choosing. Such

the ideas of the reformists were the ideas of the reformists were contained in two Bills put forward to the 270-member Majlis (parliament). They were the land reform Bill and the nationalisation of foreign trade.

trade.
The land reform Bill would have redistributed rural holdings to the peasants who work the land, while the second would have put the whole of Iran's external trade in the hands of the state, away from the bazaar which has traditionally handled import business until now.

ness until now.

These reformist Bills were approved by the Majlis. However, when they went for approval before the Guardians. Council, the all-powerful coun-cil of six Islamic law specialists and senior clergy they were.

both vetoed. that the new parliamer Clearly, the top ayatollahs: resolve these questions. believed that such legislation. While this ideological design of the continued. smelt of socialism or Marrism. Insion has continued, private quality.

and therefore were un-islamic investment has been smk. The system allows, for Free, unfettered capitalism is largely into the property mar. example, only 3 lbs of meat a more appropriate for an Islamic republic they feel. in the capital four-or There the matter has rested since the revolution.

A STATE OF THE PARTY OF THE PAR

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L MEDICA

T CHEER

for more than a year, with the One management consultant two Bills languishing in parlia commented: My own bouse has mentary sub-committees. But gone up 20 per cent in value since then, Baraari interests in the last three months, and have taken further knocks. that is on top of 100 per cent

Tike everything else in Iran. Kathleen Evans, the economy is a religious matter. One faction within the recently in Tehran, looks

motive of the economy should that to a senior clergyman be to nationalise vital economy of their own choosing. Such about the redistribution of suggestions are unlikely to income and land.

The principal vehicles for approval, but it was symptothe ideas of the reformists were made of the continuing dispute the ideas of the reformists were made of the continuing dispute the ideas of the reformists were made of the continuing dispute the ideas of the reformists were made of the continuing dispute the between the Government and the bazaar.

the bazaar.
The Tehran merchants took their worries direct to Imam Khomeini who reassured them of their role in the country and the part they could play in the

forthcoming elections.

Many Iranians are expecting battari interests to emerge more strongly in the new Majlis, providing an even more conservative flavour to the assembly than now.

Until the great debate over

economic ideology is over, Iran's private sector is hesitant to invest in the country. It wants guarantees against wants guarantees against nationalisation and assurances that the legislative background to the economy will be stable. Most businessmen are boping that the new parliament will

While this Ideological conket, increasing property values in the capital four- or five-fold

Jump in assets at Bahrain OBUs

their savings into gold coins rather than leave their money in the banks in riyals. Th Iranian rival is officially pegged at 89 rivals to the dollar, yet on the free market one dollar is worth between 500 and 550

Another convulsion the economy faces within the next year is the total Islamisation of the banks. The Government had originally intended to introduce Islamic banking next month, but such was the reaction from the public that the plan was put off for a year.

Until then, ordinary interestbearing accounts will continue to exist alongside Islamic accounts. A number of banks were reported to bave suffered heavy withdrawals until the announcement came of the delay in implementation. However, even Iranian ban-

kers believe that the Islamisation of the banking system could lead to heavy losses, and that support will be necessary from the central bank.

The plan could also prove un-popular with the bazaaris, for der the legislation, merchants will have to agree to share part of their sales of imports with the bank, letters of credit will only be opened if the importer agrees to this, say bank officials. For the average Iranian, life bas become much harder since the revolution. Although the Government bas established a basic safety net in the form of coupons which provide basic food items, many Iranians com-plain that the food available on the coupon system is insufficient in quantity and lacking in

week for a family of six, and 10 eggs per person a month Many make up the differences on the free market and bere prices are soaring.

Yet for the untried revolu-tionaries that they were, the Government bas done fairly well in managing the economy, Six months ago, their repressing over the last two well in managing the economy, sentiative in the Cabinet, Trade years. considering the challenges it Minister, Assarowladi, was investing in property has faces.

Protest at Macao dissolution

By Diana Smith in Lisbon

PORTUGAL'S ruling Socialists and other major parties have protested strongly against the abrupt dissolution of the 17-member Legislative Assembly of Macao, the tiny Chinese territory under Portuguese ad-

Acting on the instructions of Vice Admiral Almeida è Costa, the Macao governor, his appointee, the President of the Republic, General Antonio Ramalho Eenes, dissolved the Macao Assembly three months before elections were due. The governor and assembly clashed re-cently when deputies amended gubernatorial legislation before ratify

Right-wing Portuguese newspapers accuse the governor of acting like an "emperor." The Socialists claim that the Assembly was given no chance to defend itself before being dissolved. President Eanes bas again pu

himself in a position where political parties feel entitled to complain. Earlier this year the Socialists pro-tested when President Eanes told a Macso magazine that it would matter little to Portugal if the Socialist-led coalition fell, a remark that caused fury among Socialists striving for a stable image.

Ershad lifts ban on political activity

President Ershad of Bangladesh said yeserday be would restore free political activity from March 26, as a step towards returning Bangladesh to democracy, Reuter reports

Gen Ershad also said elections for the Presidency and parliament would be held

parliament would be together on May 27. The broadcast came on the by opposition parties as part of their campaign to stop controversial local polling set for March 24.

Hong Kong plans £87m bond issue

issue and higher direct taxation in 1984-85 to combat a third successive budget deficit. Sir John Bremridge, Financial Secretary, said in his Budget speech yes-terday. He added that a further deficit is likely in 1985-86.

As at April 1, Hong Kong's corporate profits tax will rise two percentage points to 181 per cent. Standard rate tax on salaries will rise a similar amount to 17 per cent.

Hong Kong has no compre-bensive income tax. Sir John also outlined yesterday legislation to close tax loopholes which were created in October 1983 by the obolition of interest tax on Hong Kong dollar deposits. Sir John said that, even with the tax increases, the Government faces a budget deficit of \$2.1bn for the financial year 1984-85, following deficits of an estimated HK\$3.3bn in the current year, and HK\$3.5bn in

The deficits are attributable mainly to lower revenues from Government land sales. The Government will part cover the

THE Hong Kong Government deficit by issuing HK\$1bn of plans a HK\$1bn (£87.7m) bond fixed-rate five-year bonds, Hong Kong-dollar denominated, and likely to be offered for tender It will be the first issue of Government debt since 1975, when the Government raised HKS250m on a similar basis.

The bonds are likely to prove

attractive to banks, which will be able to bold them as "specified liquid assets" for meeting statutory balance-sheet ratios.

The remainder of next year's deficit will be financed by drawing-down HK\$1.1bn of the Government's revenue reserves. which are likely to stand at H\$15.8bn on April I this year. The Government also has additional undisclosed reserves which are kept for supporting the Hong Kong dollar. Sir John forecast that Hong

Kong's Gross Domestic Product will grow by 6 per cent in real, inflation-adjusted, terms in the 1984 calendar year, similar to the 5.9 per cent provisionally estimated for 1983.

The figures are calculated on o new, broader, statistical base, introduced for the first time in

Sir John Bremridge

on the old base, Hong Kong's

Inflation is forecast average 9 per cent in 1984, against 10 per cent in 1983. The per cent at the start of 1984 to 7 per cent at year-end, as the economy benefits from the recent stabilising of the Hong Kong dollar. Sir John said be would "not lightly alter" the HK\$7.80 to

the U.S. dollar exchange rate fixed for Hong Kong dollar bank notes in Ocotober 1983. Land sales revenues for 1984-1985 are expected to be

HKS 1.98bn instalment payment due from the Hong Kong Land Company. The figure represents under 12 per cent of total budget revenues for the financial year.

Sir Geoffrey Howe, Britain's Foreign Secretary, will soon make a "significant and impor-tant" visit to Hong Kong, Mr Richard Luce, the British Foreign Office Minister responsible for the Territory, said on Tues-

Officials say that a date for 1983 GDP growth would bave the trip has not been fixed, but been 8 per cent. the trip has not been fixed, but it is believed in Hong Kong that Sir Geoffrey may come in April and that there could be an announcement of decisive progress in the Sino-British negotiations about the Colony's fnlure.

Mr Luce, speaking after four days of high-level consultations in the Colony, said Britain's highest priority was that any settlement must be "acceptable" to the Hong Kong people, although he "had not got to the stage of considering the precise details of bow we test (this)

India set for big tax and excise duty cuts

BY IOHN ELLIOTT IN NEW DELHI

tax and excise duty, coupled it current low figure of 4.5 per with major increases in expendi- cent. ture on rural and energy developments were the key measures introduced in India's

missures intotaled in the sanual budget yesterday.

With an eye on the General Election that must be held within 10 months, Mr Pranab Mukherjee, the Congress(1) Government's Finance Minister,

SUBSTANTIAL cuts in income to boost its growth rate above at a total of \$6.8bn a year.

But Mr Mukherjee is allowing the country's budgetary deficit to rise in 1984-85 to \$1.76bn (£1.2bn) on expediture totalling \$42.53bn.

This compares with a \$1.69bn deficit in the current year which itself is a higher result than the \$1.59bn forecast 12 months ago.

jects is budgeted to rise by 44 per cent to \$1.76bn, roughly

in line with the trends of recent years. The expenditure on oil and gas is to go up to \$3.1bn. The biggest proportional increase is in rural programmes including employment guaran-tees which is to almost double

Expenditure on power pro-

to \$930m. designed tax changes that will before expenditure is give considerable belp to the country's poor, will help the middle classes' take-home pay, and provide some of the stimulus that industry urgently needs but it still dominates the budget cassettes (to help curb cassette of India reported.

piracy) and on Khandsari sugar which is widely used by the

poor. Income tax is being cut at all levels and some wealth tax provisions eased.

Duty paid by the country's two nationalised oil companies is being raised by \$10 a metric

tonne AP adds from New Delhi: A bomb exploded in a crowded Hindu temple yesterday, killing two worshippers and injuring city of Amritsar in the troubled



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Bahrain Monetary Agency has drawn the comment from Sheikh Ibrahim K. al Khaifa the month to end-December, the deputy governor, that the agency is aware of some built in window dressing. December's aggregate assets from \$39.2bu, or 66.1 per cent of the total, to \$41.1bu, or cent of the total, to \$41.1bu, or 5.5 per cent, and loans to Arab countries increased from \$27.8bu, or 49.9 per cent of the an increase of \$3.4bu, or 5.7 per total, to \$29.4bu or 46.8 per cent, over the November total cent. Mestern Europe provided year the figures have fluctuated \$12.9bu of deposits against between \$55.5bu and \$57.6bu, \$12.1bu, and received \$15.6bu but have shown a continuous of loans against \$14.7bu, while

AN ENEXPECTEDLY high inpward trend since August offshore sectors and other pear end assets figure for the had remained below the \$61.1bn for \$4.7bn and \$4.1bn of deposits, are porting for life.

(OBU's) reporting figure has basic in August 1982 posits, and for \$6bn and \$11.8bn of loans.

Many bankers see the decline in the regional currencies in the regional currencies' share of the market as an accelerating trend, in view of the Saudi Arabian Monetary Agency's declared policy of restricting the availability of offshore rivals. In December, the regional currency element fell from 25 per cent to 23.9 per cent of total liabilities, and from 18.3 per cent to 17.2 per cent of total assets.

Japan cuts current account deficit

BY JUREK MARTIN IN TOKYO

Ministry of Finance reported yes-

upward trend of Japan's external of all international transactions, surphises remains unabated. In De- amounted to \$526m. In the same

JAPAN registered its usual Janucember a more "normal" month month last year it reached \$1.53bn.

ary balance of payments deficit without the long holidays marking in December the surplus had again this year, but it was only one the start of the new year, both trade soared to \$3.32bn.

The merchandise trade account.

y of Finance reported yes reached record levels. however, managed to achieve a sur-in January the current account plus this January of \$290m, com-suggests the remorselessly deficits, the broadest measurement pared with a deficit of \$634m in the

same month a year ago and a \$3.86bn surplus in December.

NOTICE OF REDEMPTION

To the Holders of CITY OF BERGEN

8% Debentures due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot through operation of the Sinking Fund for redemption on April I, 1984, at the pinelinal amount thereof together with accrued interest to the date fixed for redemption \$788,000 principal amount of said Debentures, each in the denomination of U.S. \$1,000 as

ng Debentures bearing serial numbers with the prefix letter and ending in any of the following two digits: 10 35 36 37 A5 48 57 66 74 79 82 83

with the prefix letter "M":

On April 1, 1984, the Debentures designated above will become and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payament is legal tender for the payment therein of public and private debts and will be paid, open presentation and surrender thereof with all coopons appertaining thereto maturing after the redemption date, at the option of the holder either (at at the Corporate Trust Bepartment of Morgan Guaranty Trust Company of New York, 30 West Broadway, Department of Morgan Guaranty Trust Company of New York, 30 West Broadway, of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of

CITY OF BERGEN By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent March 1, 1984

NOTICE

The following Deboutures previously called for redemption have not as yet been presented for

THE IDC GROUP PLC, STRATFORD-UPON-AVON CV37 9NJ, TEL: 0789 204288. TELEX: 311201. BUILDING SUCCESS

before crowds of cheering sup-porters after his stunning vic-tory in New Hampshire's presidential primary on Tuesday night and declared that the people of New Hampshire could have demonstrated the power "lo change the course of Ameri-

can history.' The next few months will tell whether such a claim was warranted in the wake of the crushing defeat which Mr Hart dealt Mr Walter Mondale, the former vice-president. But there is no question that Mr Hart's victory represents a crippling blow to the strategy Mr Mondate has been following in his push for the presidency — a strategy which according to the views of many pundits before Tuesday, had made the Mon-dale election machine invincible date election machine invincible in the race for the Democratic presidential nomination. Untit 8.30 pm on Tuesday when he conceded defeat, the polls placed Mr Mondate as the hottest favourite ever apart from incumbent presidents such as Lyndon Johnson in 1964, for his party's presidential nominahis party's presidential nomina-

tion.
"Its a different ball game from now on." Senator John Gtenn the third placed finisher

'Hot favourite' falls victim to Hart challenge



Crushing defeat . . Walter Mondale and his wife Joan.

Glenn the third placed finisher declared following the news of Mr Hart's victory. "That inevitability (about Mondale) has evaporated."

That is not all that has changed. The character of this year's presidential election may also have been transformed the mondale must still command Mr Hart told his supporters: the pole position. America's "Tonight in New Hampshire" also have been transformed the pole position. America's "Tonight in New Hampshire with unpredictable results for voters can now look forward we have laid to rest the label

'dark horse.'"
That means President Reagan may not be able to command the news headlines with the assured if Mr Mondale had eruised to victory.
Mr Reagan's strategists may

hope that the interpecine fight which will erupt among the Democrats will undermine the carefully orchestrated unity which Mr Mondale has attempted to hulld. The danger for the President, however, is that the candidate who finally he perceived by the voters as a tougher and more convincing challenger, a man who has been tempered and tested by the arduous political processes through which a candidate emerges. If that man were to be Senator Hart, if he shows emerges. If that man were the Senator Hart, if he shows the capacity on the campalgn trail to grow into the role he is striving for, Mr Reagan's strategists could well fear that the challenge of a "new generation" of leadership Mr Hart is offering, could prove to be a potent theme for the ageing ig President to deal with.

All this is a tong way off, and Mr Hart and Mr Mondale, and particularly from younger and particularly from younger and better educated workers.

But New Hampshire is per-Mr Hart does not have the eavyweight of the Democratic form to match Mr Mondale has spent \$17m the was campaign manager for masterminded the crippling and particularly from younger and better educated workers.

But New Hampshire is per-Mr Hart does not have the er dorsement of the heavyweight.

and Senator Glenn, who clearly feels that Mr Hart's victory has breathed new life into his camnaign, have a hard road to travel over the zext few weeks.

Senator George McGovern, and Mondale's natural constituency, and and particularly from younger blow Mr McGovern dealt and better educated workers.

But New Hampshire is perhaign, while Mr Hart—who refused the support of and better educated workers.

But New Hampshire is perhaign, while Mr Hart—has spent only \$2m. In addition, Mr Hart does not have the endorsement of the heavyweight worrying fact for Mr Mondale which Mr Hart had an electoral establishment of the Democratic



Mr Mondale has spent \$17m campaigning, while Mr Hart—

final decision to the Democratic nominating convention in July. Mr Patrick Caddell, former President Carter's political polister, has argued that the bunching of the primaries may work to Senator Hart's advan-tage, while giving Mr Mondale little time to redirect the thrust of his campalgu. intriguing and heady prospect for the voters, and for the media provided Mr Rart's cam-

some in key states such as Florida, Georgia and Alabama. Mr Mondale has bis formidable organisation already in place to fight a national campaign. Mr Hart's advisers are saying they are going to have to pick and choose where they fight, chipping away at Mr Mondale's credibility, a policy which if successful could even leave the

in the next few weeks these disadvantages can be overcome, whether the money will come in and whether in the media-

dominated campaigns in the

Midwest and South Mr Hart can

make an effective appeal, in splite of the fragility of his or-

loading" of the primary season this year, is perceived

to a particular challenge. On

March 13, 11 primary and caucus elections will take place,

In this context the "front

ganisation.

paign does not collapse as dramatically as it has bloomed dorsement of the heavyweight in the quixotic towns and establishment of the Democratic villages of New Hampshire.

The cerebral idealist who offers a 'new generation' of leadership

THE MAN who has put in doubt Mr Walter Mondale's viability as a challenger to President Reagan is a gaunt, cerebrat ideatist who claims to be offering Americans a "new generating Americans a "new generating Americans a "new generating Americans a "new generating and a series of the tion" of political leadership and the "new ideas" to go with it. Senator Gary Hart's roots are deep in the heartlands of America and in the mainstream of the Democratic Party's liberal wing. He was born 47 years ago in the small town of

Ottawa, some 60 miles from Kansas City in the agricultural Midwestern state of Kansas. His father delivered oil to local farmers and at one stage

sold used cars. His mother was deeply religious, a member of the Church of the Nazarene, a puritanical Methodist splinter group. The family name, originally Hartpence. was

critics later claimed indicates worked in Senator George that even in his 20's Senator McGovern's ultimately disastrous Hart was looking forward to a anti-Vietnam war Presidential career in public ltfe.

A highly intelligent young man, Senator Hart attended the Bethany Nazarene College in Oklahoma City before heading east to Yate Divinity School, then entering the Yale Law School.

In 1959 he threw blmself into John F. Kennedy's Presidential campaign as a volunteer, an experience many believe has affected both the rhetoric and the forward-looking style of bis political campaigning today. He worked in the Justice De-partment for President Ken-

the Church of the Nazarene, a partment for President Kenthe Church of the Nazarene, a puritanical Methodist splinter group. The family name, originally Hartpence, was changed when Senator Hart was a yong man a point some of his to resident Kentha the can be considered when Senator Hart was a yong man a point some of his tion in 1968. In 1972 Mr Hart some of his ideas as quickly and

anti-Vietnam war Presidential campaign against President Nixon. Re won a Senate seat in Colorado in 1974, holding it against the Ronald Reagan landslide in 1980

"Tonight In New Hampshire

Atthough widely perceived as a "liberal" Democrat in part because of these past political connections, Mr Hart has carved out a reputation in the Senare as a fiercely independent thinker whose views on close anlaysis cannot be readily labelled as belonging to one or the other wing of the Democratic Party.

Some of his colleagues allege

the skirmishing ahead of the Democratic nomination campaign which began in earnest with the New Hampshire Primary, be portrayed bimself not only as the man of new ideas, but, in contrast to Mr Mondale, as a man who is free of the pressures of big money special interest groups.

That plich appears to bave played an important role in his such as roads and bridges, success in New Hampshire.

According to surveys of voters

On the economy, he be who were asked on Tuesday stressed the need for moderni-

thoroughly as he does, and that there is not enough of the Intultive politician's willingness to bend and compromise in his make-up for him to make a clear mark on the parliamentary political processes of the Senate.

Senator Hart has chosen to try and capitalise on this rather pristine political reputation. In the skirmishing ahead of the

In stating his political convictions, Senator Hart has publicly rejected the free spending social welfare pro-grammes which the label "liberal democrat" normally conjures up. He has argued for selective help for the needy and a long-term jobs programme built around the construction of the decaying U.S. economic infrastructure

On the economy, he bas

sation of industry and for programmes putting special emphasis on education of the young and retraining of older

He is pressing the virtues of consumption tax as a means of boosting investment and for measures to cut the Federal budget deficit in order to boost private capital spending.

Those budget cuts he sees in sector through the elimination systems. But, as a member of the Senate Armed Services Committee, be is not perceived to be "soft" on defence. Indeed, he says that as Presi-dent he would hoost military spending in areas of manpower

policy priority, freezing nuclear weapons to prepare the way for a reversal of the arms race.

"To believe that we can have better rotations (with the Soviet Union) while we are having an arms race is a fool's paradise." he said in a lengthy New York Times interview in January.

Senator Hart has roundly attacked the Reagan Administration's foreign policies in the Middle East and Central America. He claims they depend too heavily on military solutions and says the use of U.S. com-bat troops overseas is a sign that U.S. diplomacy bas failed. The U.S. must out-think its enemies not try to overpower them, he argues.

While some of his Democratic and conventional forces — a stance which meshes with what rivals have derided his "new be describes as his highest ideas" claims Senator Hart—



who was considered handsome enough in 1979 to win Playgiri Magazine's imprimatur as one of the "ten sexiest men in America"—has stuck to his campaign theme. With the New Hampshire electorate at least, it is a theme which has struck a



Upper Deck 747s from Heathrow to Singapore and Australia, will now be operating BIG TOP every single day of the week. Inside, it has an upstairs deck which is twice the size of a normal 747s. And which

has been designed as a single cabin to

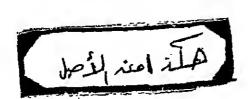
On this private floor, you have your own bar service, movie facilities and galley. The seats are as wide and as comfortable as you'd expect and set only two abreast. Giving you the choice of sitting by a window or the aisle.

of the most spacious in the world. All the seats are fully reclining Snoozzzers.

Economy Class, too, has its share of extra room, with more space to stretch out between the specially contoured seats. In fact, because of its unique interior

design, BIG TOP has more of just about everything.

More room, more movie areas, more galleys. And more gentle hostesses to give you the kind of inflight service other airlines talk about. And most people SHIGAPORE AIRLIN dream about



Thinkial Times Thursday March 1 1984

Chats a very original opinion. Didn't I read it Originally in The Economist? Originally in The Economist?

In the hope of founding a new peasant industry, the Philippine government is sponsoring pilot plants for rearing worms on animal slurry specifically for their meat. And the aim is not to produce animal feed but human food. Dried into powder, the scheme's promoters say, the meat from this variety of worm... makes a delicious addition to beefburgers. They have their eyes on Japan as an export market. Lucky Japan."

"If an opera house is to have a purpose, it needs to commission new works and submit half-forgotten ones to the test of fresh ears. If the verdict is unfavourable, so be it. Opera lovers should welcome disappointments. They are the everyday failures against which the great evenings can be measured."

"Imagine, for instance, where Marks & Spencer would be today if it had said 20 years ago that it wanted to concentrate on selling pullovers and oranges. The comparison is not fanciful.

In retailing then, as in financial services now, future growth belongs to those who offer what their customers want, not just what they think is good for them. There is no doubt that the customers of building societies want them to become more like banks."

"Since income tax was introduced as a temporary measure to pay for the Napoleonic wars, the tax code has evolved as a hodgepodge. Multinational companies are taxed as though they were Victorian textile mills: husbands are still in charge of their wives' tax affairs. Everywhere the guiding principles are lawyers' past precedents rather than economists' contemporary logic."

"Neanderthals were not the idiots of legend. Their brains were as large as, if not larger than, those of today's Nobel prize winners; they buried their dead (though a suggestion that they put flowers on their graves now looks dubious); and for about 80,000 years they thrived in Europe and Asia."

"Under his peculiar
Victorian helmet, your ordinary London bobby is racist, sexist, bored, aimless and quite often drunk. Despite this, only 10% of Londoners completely lack confidence in their police. Most citizens seem not to expect very high standards in a tough and brave job, and are satisfied with the service the police provide."

"New research predicts that even a limited nuclear exchange in the (heavily industrialised) northern hemisphere could ignite enough fires to pump hundreds of millions of tons of soot into the atmosphere in a matter of days. That would blot out virtually all sunlight. Freezing cold would then kill off plants, animals and possibly even the healthy human survivors."



Cyprus Airways set to purchase four A-320 Airbuses

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

jet airliners, with an option on four more, and a possible further option on another four.

The deal for the first four is expected to be worth well over \$100m. The airline has signed a Memorandum of Understand-ing with Airbus Industrie, and will open negotiations on the details of the deal soon, for deliveries from 1989.

The Cyprus Airways' deal brings the total number of A-205 firmly ordered to date to 51 sircraft, with another 45 on

option, from five airlines.

Cyprus Airways currently flies four Boeing 707s and three British One-Eleven jets. The Boeings are ageing, and must be phased out by the late 1980s to comply with new European noise regulations that become effective progressively from 1986 onwards.

The airline will use its A-320s on routes to Northern Europe, the UK and the Gulf area of the Mlddle East.

P:ans for possible Canadian participation in the development and manufacture of the A-329 Airbus bave collapsed, according to Canadian Industry Minister Mr Ed Lumley. The Canadian Government

had originally planned a series is regarded as a competi-C\$390m (£212m) deal for a 10 tor to the proposed Airbus

CYPRUS AIRWAYS is to buy design, development and manufour of the proposed new Air facture, that would have bus Industrie A-320 150-seater geograted 2,000 jobs in the Canadian aerospace Industry.
But Mr Lumley said that "the

Airbus consortium has decided to proceed without Canadian participation." It was becoming evident that the industrial and technological benefits offered to Canada fell tar short of what we had been led to expect.

So far, the French, West German and Spanish Governments have agreed on cash con-tributions to the \$2bn develop-ment cost of the A-320. The British Government is

expected to announce its own decision today. This is decision today. This is expected to involve a package deal whereby some £200m of launch aid will come from the Government, with British Aero-space borrowing around £200m in the City against Government guarantees on interest pay

 Finland's national airlina, Finnair, has ordered two McDonnell Douglas MD-83 twin-Finnair. jets, becoming the first air carrier in Europe to urder the newest version of the MD-80 family of jet airliners, AP-DJ reports. Financing terms were not disclosed. The jets will be delivered in 1985. The MD-80

Rights offer of 3 043 266 new ordinary shares

Further to the announcements made on 3 February 1984 and 15 February 1984, Guardian Liberty Investment Corporation Limited and Standard Merchant Bank Limited are authorised to announce that

the Committee of The Johannesburg Stock Exchange ("JSE") has granted a listing for the renounceable

(nil paid) letters of allocation and subsequently the new ordinary shares and that the Council, The Stock Exchange, London ("LSE") has granted a listing of the new ordinary shares (nil paid) and subsequently the new ordinary shares (fully paid) to be issued by Liberty Life in terms of its rights offer of new ordinary

THE IMPORTANT DATES FOR THE RIGHTS OFFER WHICH HAVE BEEN APPROVED BY THE USE AND LISE ARE:

Liberty Life Association of Africa Limited

of R1 each at a price of R50 per share

Last day for ordinary and convertible preference shareholders of

Last day lor ordinary shareholders of Liberty Life to register for the final dividend in respect of the year ended 31 December 1983

Listing of renounceable (nil paid) letters of allocation commences on

Listing of new ordinary shares (nil paid) commences on the LSE

Rights offer circular and letter of alfocation posted to ordinary and

Last day for dealing in renounceable (nil paid) letters of allocation on

Last day for dealing in new ordinary shares (nil paid) on the LSE

Last day for splitting renounceable (nil paid) letters of allocation in

Lasl day for splitting renounceable (nil paid) letters of allocation in

Listing of new ordinary shares (fully paid) commences on the LSE

Postal acceptances postmarked on or before 23 March 1984 will be

Rights offer closes – payment to be made in Johannesburg and London by not later than 14h30 (local time)

Listing of new ordinary shares commences on the JSE

accepted until 12h00 (Johannesburg only)

Liberty Life to register for the rights offer

convertible preference shareholders

(Incorporated in the Republic of South Africa)

Nancy Dunne reports on proposals to shelter U.S. interests from foreign competition

Congress awash with protectionist schemes

self a protectionist is only slightly less rare than one who calls himself a fascist. Yet legislative proposals which would sbelter American industry from foreign competition now swell the Congressional

Support for the various trade proposals is by no means determined by party affiliation.
Republicans seem to worship at
the altar of "free trade" one
day, "fair trade" the next and,
most recently, "managed trade."
Many, especially those representing large industrial states, support some form of protec-

The Democrats, generally more vulnerable to trade union pressure, tend to divide into two camps: the old and the new.
The former hark back to the
days of the Kennedy Round of
tha General Agreement on Tariffs and Trade (Gatt) and would like free trade to be a reality. The latter are more inclined towards "temporary" defensive measures.

A number of measures are

of the Senate commerce com-

2 March 1984

2 March 1984

5 March 1984

5 March 1984

8 March 1984

21 March 1984

21 March 1984

21 March 1984

22 March 1984

22 March 1984

22 March 1984

23 March 1984

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Senator Packwood . . . delayed Domestic Content Bill.

mittee, dalayed tha Bill until, after pressure from aeven Democrats in his committee, he agreed to hold bearings in mid-May. The Administration hopes the Bill will simply run out of

Despite widespread opposipresently in the pipeline. tion from the Administration,
Domestic content legislation, agricultural interests and inter-Domestic content legislation, one of the most blatantly protectionist proposals, is designed to force the Japanese which fear reprisals, no one is signed to force the Japanese yet certain that the domestic to use American parts in cars to be sold in the U.S. Backed Senator Max Baucus, a Monheavily by the trade unions, it campaign to link the proposal November by a vote of 219-199.

The Administration is an attempt either to convince staunchly opposed to the measure and Senator Robert on beef imports or to gather Packwood, Republican chairman of the Senate commerce com-

While the trade unions are

are opposing one of the more popular trade iniliatives of the season—reciprocity—a measure which gives the President the authority to reduce or increase U.S. trade barriers in response to trade policies made in other

This measure, introduced by Republican Senator John C. Danforth, passed the Senate last year. It is caught in a jurisdictional tangle between three committees in the House, where it is opposed by the AFLCIO trade union federation on the grounds that the President already has the power, under 1974 trade legislation, to counter unfair trade

The Bill, aays Mr Mark Anderson, an AFL-CIO economist, "offers nothing new but gives the appearance of action." Precisely because it action." Precisely because it matters so little, the proposal bas broad support and could

Also in the legislative hopper is Congressman Sam Glbbons's Trade Remedies Reform Act, which would make actionable for countervailing duty claims the practice of industrial targetting, defined as "any Government plan or scheme consisting of co-ordinated actions . . . the of co-ordinated actions . . . the effect of which is to assist the heneficiary to become more competitive in the export of any class or kind of merchandise." The legislation also establishes a new basis for dealing with dumping from central market economies.

U.S. Trade Rapresentative and

Mr Malcolm Baldridge, the U.S. Commerce Secretary, said yesterday that he hoped lation at present in Congress would be defeated, AP reports from Washington. He also criticised a Bill which would limit steel imports.

the trade functions of the Commerce Department into a new Cabinet level department. Representative Don Bonkers seized on the proposal as an industrial policy vehicle and introduced it in the House with an amendment which would create an industrial competitiveness council with business,

sentatives. In Senate hearings on the proposal, Senator Daniel Moynihan, a New York Demomarket economies. of agriculture, defence, energy,
While Mr Glbbons would labour, state, transportation,

backing domestic content, they make industrial targetting a treasury and the Export-Import Democrats are backing various reorganisation would produce a industrial policy schemes under "department of protectionism," which targetting could be a the Blll seems unlikely to win tool. The Administration has approval this year.

half-heartedly backed Republican Senator William are also considered poor candi-Rnth's proposed trade re-organisation scheme which would mould the office of the would mould the office of the the 10-year renewal of the the 10-year renewal of the Generalised System of Prefer-ences (GSP), which grants special tariff concessions to de-veloping nations and establishes a "graduation" programme for the middle income countries.

> Legislation drafted in the House by Mr John Dingell, chairman of tha House energy and commerce committee, would kill duty-free entry benefits for Taiwan, Hong Kong, Korea, Brazii and Mexico and would force beneficiaries to con-trol counterfeiting and intellectual property rights abuses.

Under Mr Dingell's Bill, a hibited activities lightly would be dropped from the pro-gramme until it eliminates the practices or "makes a credible effort to do so." Complicating the chances of the GSP is a proposal to remove agricultural items from the list of eligible

However, since there is little dispote that counterfeiting and theft abould be discouraged and developing country trade promoted (to some extent), the GSP may be one of the few Bills not to founder in the cross currents of Congressional senti-ment during an election year.

Rolls-Royce

Netherlands

Houwelingen, state secretary in charge of defence procurement,

is a keen exponent of greater European co-operation in defence matters and is said to have forced a switch, to Rolls-

Part of the deal between Britain and the Netherlands is:

that the Royal Navy should undertake to buy Dutch Goal-keeeper point defence systems.

Mr Van Houwelingen recently

which a Dutch order for U.S. Patriot surface-to-air missiles

would be more than offset by

American purchases of Dutch products and Dutch participa-

tion in the Patriot system. It it now said that the naval

engines order is a further example of cost-offset being the

top priority rather than the

quality of the materiel provided.
The Goalkeeper is a close-in

weapon guided by an advanced radar system designed by the Philips subsidiary. Hollandse Signal. The gun used is American, but the system is

held to be superior to the U.S. Vnican Phalanx system because

vnican Phalaix system because of its direct relationship with a ship's main computer. Six of the weapons have been provisionally ordered by the Royal Navy, at a cost of Fl 120m, and orders for more may result ofter feet triple.

after fleet trials.
Rolls-Royce is to supply 16

Spey gas turbines to power eight M-type frigates which are

due to begin construction in the Netherlands this year. The

Onto admiralty yesterday con-firmed that its preference was for the General Electric affer but that it was overridden by the

Government. Liberal MPs— supporters of the present centre-was given to the American bid. that not enough consideration

right Cabinet-have complained

The report, The World of Countertrade, mentioned in Tuesday's World Trade News costs £795 rather than £7.95.

Countertrade

order sets

off row in

Hopes on technology transfer rules fade

By Nancy Dunne in Washington

THE U.S. scientific community has lost much of its initial hope that its differences with the Reagan Administration over government attempts to restrict scientific activities associated with technology transfers can be resolved.

A recent internal report issued by the National Research Council to members of the National Academy of Sciences found little progress has been made in convincing the Administration that promoting international scientific communication would better protect U.S. technology superiority than a futile strategy of "security by secrecy."

A national strategy to enhance security had been recommended in 1982 by an academy panel headed by Mr Daie R. Corson, presidentemeritus of Cornell University.

"The overall pattern of policy in-itiatives and restrictive actions taken since the publication of the Corson Report suggests that the problem of unwanted technology trans-fer - including that which occurs through open scientific communication - remains a subject of substantial concern both within the Reagan Administration and among the American scientific and engineer committees," the report said. It said the panel had boped the Corson Report would produce a

"cooling-off period during which "fractional choices could be debated." Instead "it appears that policy-makers in the Defence Department and elsewhere are moving forward to implement new regulations in advance of a consensus on government-wide policy."
Members of the scientific com-

munity remain uncertain as to their rights and obligations concerning the publication and public commu-nication of sensitive technical data, the report said. It cited many disappointing poli-

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tion of the Corson Report:- An interagency effort ordered by President Reagan to resolve some of the differences between the security bardliners and the scientists

is still incomplete. • The Department of Defence has received authorisation to protect certain types of "unclassified tech-nical data" that would otherwise be subject to release and it is proposing new authority to protect more data produced by other federal

More than 100 technical papers scheduled to be presented were withdrawn or changed at the request of the Pentagon because they were said to contain technical insecured a 120 per cent compen- formation that could not, by law, be exported to America's adversaries The intelligence community has been unable to cite any discoveries

of loss through the U.S. scientific community which led to national security damage, the report said. After briefings with the intelligence community in December and January the committee which prepared the new report found "little progress toward an improved objec-tive understanding of the technolo-

gy leakage problem and the effects of control measures. It also found a continuing lack of effective government-wide co-ordination on technology controls, disparate agency policies that do not adequately balance national goals, wasteful allocation of national resources among programmes of varying effectiveness and confusion and scepticism in the research commonity.

Shipping rates rise:

Further "substantial" increases in freight rates in the liner trades are "sorely needed," according to the General Coun-cil of British Shipping yesterday on the eve of the second increase in four months, Lynton McLain repor a.

The increase in November was about 12 per cent, and rates will go up again today by about 15 per cent. Even with these increases, freight rates charged hy liner trades remain below the rates charged a year ago. Mr Bill Slater, the chairman of the GCBS deep sea liner section said.

Trade between the two Germanies rises by 8%

BY LESLIE COLITY IN BERLIN-TRADE BETWEEN the two German steel deliveries mainly

Germanies rose 8 per cent to 2 of semi-finished products and record DM 15.2bn (£3.9m) in sheet plate, which rose 39 per cent, reaching DM 322m.

German steel deliveries mainly german steel deliveries mainly of semi-finished products and sheet plate, which rose 39 per cent, reaching DM 322m.

West Germany also increased its sales of agricultural products in East Germany by a bealthy 21 per cent to

hard currency for East Berlin.
West Germany had a trade
surplus with the East of
DM 119m including services.
Sales of iron and steel
products to East Germany rose.
62 per cent to DM 1 bn. They
came about when East Germany
switched its orders from other
Western countries to West Western countries to West German suppliers as inter-German trade does not involve hard currency expenditures. Products sold included bot rolled coils, merchant bars wire rods and cold rolled sheet. West Germany in turn re-

bealthy 21 per cent to DM 960m. This was largely the result of an increase of DM 168m in East German purchases of Washington chases of West German fodder following a poor East German root crop.

East Germany reduced its cumulative deficit in trade with West Germany by DM 500m to DM 4bn. It used only DM 275m of the interest free "swing" credit of DM 690m which allows it to overdraw its account to purchase West German goods.

West German economics offiwarded East Germany for buy- clais say East Germany was ing its hard-to-sell steel by unlikely to require a credit this boosting its quotas for East year for its West German trade

U.S. to impose steel duties

WASHINGTON - The U.S. international Trade Commission (ITC) decided unanimously yesterday that Imports of Brazilian steel plate caused significant harm to U.S. producers. The result means the Commerce Department will order import duties to be levied.

The department bad previously

found that the imports were being sold at margins of 86 per cent on average below fair market value. The ITC staff said that from January to September 1983 imports of

Daihatsu, China in deal TOKYO - Daihatsu Motor Company of Japan plans to sign a technol-ture of about 1,000 trucks a year

ogy transfer contract with the Chi- and the Chinese corporation will nese Government on Saturday in gradually increase local production Peking for the production of small of auto parts for the truck, which trucks in Tianjin, near the Chinese capital, an industry source said yes- 350 kg.

the Asahi Shimbun newspaper re-ported that Daihatsu, a Toyota Mofor Group company specialising in small cars, will supply engines and other major truck parts to Tlanjin Automotive Corporation. Produc-Brazilian steel plate amounted to tion is expected to begin this year, in Seoul yesterday. 205,000 tonnes Reuter the report said.

 Meanwhile, General Electric of The source did not elaborate but the U.S. has agreed to set up a joint venture in South Korea.

A POLITICAL, row has developed in the Netherlands over the placing in January of a F1 140m (£32m) order for paval engines with Rolls-Royce, the Politich Engineering Country The venture will produce with the Samsung business group to pro-duce and market sophisticated the British Engineering group.
The Dutch navy says that it expressed a clear preference for engines made by General Elec-tric of the U.S., but Mr Jan Van

CARLSBERG-TUBORG, THE UNITED BREWERIES LIMITED

U.S.\$15,000,000 834 per cent. Bonds 1986

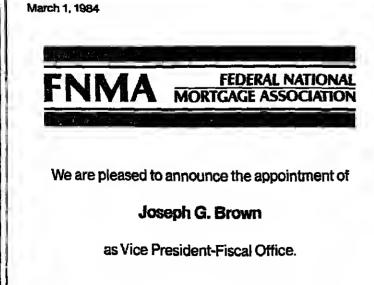
Morgan Grenfell & Co. Limited announces that Bonds for a total of ILS.\$100,000 nominal of the above Loan have been purchased and

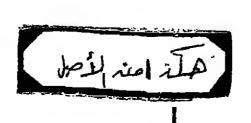
Notice is hereby given that a Drawing of Bonds of the above Issue took place at the Offices of Morgan Grenfell & Co. Limited on 22nd February, 1984 attended by Mr. Edwin Bruce Walker of the film De Pinna, Scorers & John Venn, Notary Public, when 1,400 Bonds for a lotal of 1,5,51,400,000 nominal were drawn for redemption at par on 1st April 1984. The nominal amount of the Loan ourstanding after 1st April 1984 will

The above Bonds may be presented for payment of the proceeds of redemption at par on or after 2nd April 1984 at the offices of any of the Paying Agents named on the reverse of the coupons, in the manner specified in Condition 11 of the Terms and Conditions of the issue printed or the Bonds.

Principal Paying Agent: Morgan Oraclell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX. Note:- Bonds presented for redemption to the Principal Paying Agent in London must be lodged four close days for e repayment. Bonds cannot be accepted through the post.

New ordinary share certificates posted Monday 9 April 1984 Copies of the circular and letter of allocation to be posted to ordinary and convertible preference shareholders on 8 March 1984 will be available for inspection from 09h00 (local time) on Friday, 2 March 1984 at the following addresses: United Kingdom Charter Consolidated P.L.C. South Africa Liberty Life Association of Africa Limited Liberty Life Centra 40 Holborn Viaduct London EC1P 1AJ Braamfontein Johannesburg **Guardian Liberty Investment Corporation Limited** Standard Merchant Bank Limited Liberty Life Centre Standard Bank Centre 1 Ameshoff Street 78 Fox Street Braamtontein Johannesburg 1 March 1984 March 1, 1984





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Exports tarnish UK trade picture

By Max Wilkinson

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BRITAIN's current account of the balance of payments swing sharply into deficit in January, mainly because of a reduction of exports from the high levels recorded in Decem-

The poorer performance recorded in January does not, however, do more than tarnish the generally brighter trading picture of recent

Intest figures from the Department of Trade and Industry yesterday show that revisions and a changed treatment of gold in the accounts have increased the estimate

· · · · ·	-	ACCOUNT	T
		Visible balance i	
1982		+2384 - 500	+3260
1983 Ang	+ 222	- 78	+ 300
Sept Oct	+ 351 - 213	- 428	+ 295 + 210
Dez	+ 281		+ 210 + 210
1924 Jan	- 129	- 330	+ 210
		io revision	

of last year's current account surplus by £500m to £2.47bn. This surplus is Ellin more than the Treasury was forecasting at the time of the

Part of the deterioration in January's current account balance was caused by a fall in the surplus earned on oil trade from the record figure of 4900m in December to

£720m in January.
The deficit on trade in goods offer than oil increased sharply, how-ever, to £1.06bm, compared with £540m in December. This reflected a general fall in the volume of ex-

In spite of the decline in exports recorded in January, however, non-oil exports averaged over the latest three months have been running at a level which was nearly 6 per cent higher in volume terms than the average (quarterly rate) for 1963.
Non-oil imports in the latest three months were running at about 1 per cent more in volume terms than the average for 1983.

Lex, Page 12

Banned GCHQ unions plan 'underground' group

BY PHILIP BASSETT, JOHN LLOYD AND PETER RIDDELL

LEADERS of Civil Service unions Unions (CCSU) may formally anat the Government's secret intellipose - is to circumvent the ban on gence centre GCHQ when anions union membership without agreeare banned there as from today.

Last night, the Government esti-mated that 87-88 per cent of the staff had agreed to give up their union membership in return for £1,000 compensation. It said that only 30 people - out of a workforce believed to be over 7,000 - had

specifically refused.

Lord Whitelew, leader of the
House of Lords, said yesterday that
the number of GCHQ who had
accepted the Government's terms made it perfectly possible for the whole operation (based at Cheltenham in western England) to

The ban on union membership led to a national day of protest by trade unionists on Tuesday, Public transport and some industries were disrupted, and national newspapers were stopped from publication in

The Council for Civil Service

Civil Service union leaders met are planning to set up an alternanounce its new underground orgawith the general council of the
tive organisation to represent staff nisation at GCHQ today. Its purTrades Union Congress (TUC) last night to inform it of the latest posiunion membership without agree-ing to the Government's proposal last night considering breaking off for an in-house staff association, formal contacts with the Govern-A full-time official would be ment in bodies like the National based permanently at Cheltenham Economic Development Council

to co-ordinate the new organisation. (NEDC). GCHQ staff would be asked to dis-tribute information and literature Mr David Basnett, a leading member of the TUC, said that the about It. The unions are expected to TUC should suspend its member-ship of all such bodies until trade announce today that just over 250 staff have stated their wish to reunion membership had been remain in a trade union, although this number is expected to fall to a turned to GCHQ staff. The Institute of Directors - which

"hard core" of perhaps fewer than is not represented on the NEDC said yesterday that "very little sleep The deadline for staff to renounce will be lost by businessmen if the TUC pulls out. The NEDC is an outunion membership passed at mid-night last night, but it is expected that the Government's new terms moded tripartite body and it is being used by the TUC to threaten will remain on offer for several and coerce Government." days. Staff who still refuse to agree

 National newspaper publishers intend to sue for "maximum damages" because of the non publication of newspapers in London yesterday as a result of Tues-day's industrial action.

Shipyard talks at crucial stage

to the terms are likely to remain in

their inbs for several months before

new arrangements are made or

they are required to resign their

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

NEGOTIATIONS are at a crucial neering group, and Howard Doris, stage over the possible private take-over of the Scott Lithgow shipyard, part of state-owned British Ship-builders.

The Government increased its spending estimates on Tuesday to provide £125m to British Shipbuilders, chiefly to cover costs resulting from Briton's cancellation of an agreement lapsed yesterday, but £88m contract - with the yard for a was apparently to be allowed to emi-submersible rig - the yard, on the Lower Clyde in south-west Scotland, is two years behind schedule with the rig. This followed a pro-mise by the Government to "wipe the slate clean" at Scott Lithgow in preparation for privatisation.

The three companies which seek to take over the yard, and to win Britoil's approval to resume work on the rig, are expected to have made their final submissions to Britoil by the end of next week.

The companies are Trafalgar House, the British property and has also been involved because this shipping group, Bechtel, the UK week it cancelled its own order at arm of the US international engi-

Trafalgar House has appeared to have the edge because of its provisional agreement with British Ship-builders to take over the yard. The continue by both sides. Britoil has extended its own deadline for a decision beyond the end of February. Britoil made clear yesterday that it was still talking to all three companies. It was an indication that none of the three had an advantage,

even after extensive preliminary negotiations. The negotiations on the future of Scott Lithgow have also involved three government departments: Trade and Industry, Energy and the Scottish Office, British Petroleum

drilling rig. The rig is a year behind schedule, but 95 per cent complete. BP has claimed £85m from British Shipbuilders over the contract,

which would add further to the pos sible losses at the yard. British Shipbuilders is expected to make counter claims against EP. The workforce at Scott Lithgow has been reduced by voluntary re-dundancies by about 1,000 to 3,000. It is thought that British Shipbuild-

ers wants to bring down the number to about 2,700 at the time of sale. Layoffs have stopped, however, and some volunteers for redundancy have been refused terms to enable the yard to keep skilled All three prospective buyers are thought to be pressing hard for an

early decision. Trafalgar House vesterday insisted that it would not abandon its bid despite the formal end of its agreement with British Shipbuilders and the BP rig cancel-

Unions at Kodak call for U.S. 'summit'

UNION leaders representing Kodak workers in Europe intend to go to the U.S. to discuss with the multina-

tional company its future strategy. The unions fear that Eastman Kodak is with irawing production to the U.S. and say they have been unable to obtain information from Kodak management in Europe.

Mr Alan Sapper, general secre-tary of the UK technicians' union ACTT, said yesterday: "If we cannot get anywhere, we are arranging a team to go to America to try to de-mand a meeting with Kodak man-agement there."

The unions believe jobs are at risk at Kodak's factories at Hemel Hempstead, north of London, and Harrow in north-west London. They say the company's strategy is typi-fied by the rundown of Kodak Pathe's 2,300-strong workforce at Val de Marne, near Paris.

 JAGUAR, the state-owned car maker which is to be sold to private investors soon, was not a suitable candidate for a buyout by the management and workforce, Mr Nor-man Tebbit, Trade and Industry Secretary said.

Such an arrangement would have an adverse effect on the company's balance sheet in relation to future borrowing needs, he told the House

• HEAVY LORRIES could be banned from London at night and at weekends by the spring of next year in an effort to preserve the environment of the capital. Greater London Council's transport commit tee has approved a ban on all lorries over 16.5 tonnes gross weight, and is discussing when and how to implement it

 DAVY, the UK engineering group, is making its first venture in-to the offshore oil fabrication husiness. It has formed a company to operate from Teesside, nn the north east coast of England, which aims to establish a leading position in the market for North Sea platform equipment. • FORD UNION leaders have

called off the strike due to start on Monday at the Dagenham complex, Essex, over the future of the compa ny's manufacturing operations.

 FIAT is raising the price of most of the models it sells in the UK by

Cable TV channels 'face £80m short-term deficit'

shank, deputy chief executive of audience pullers - the premium Goldcrest Films and Television, film channels - and measure the said yesterday.

Speaking at the second day of the

Financial Times conference in London on cable and satellite televi- N. M. Rothschild, said financing the sion, he said the business plans of the main seven programme chan-nels showed a cumulative deficit of £80m to £100m in the next three or four years, without provision for any substantial new programming.

But in the longer term, cable and satellite represented an important step in the evolution from a narrow to a diverse system for television programming. This would provide a rich environment for creative talent to flourish.

Mr Michael Davis, chairman of

Windsor Television, said that the existing television programme pettern would not work on cable, but cable could provide truly specialised channels. Windsor Television wanted cable

to carry a specialised local channel, a new channel, a sport and classical music channel, Windsor might help to set up a national clearing house for promising local items to be put out on national distribution, be Mr Michael Chapman, vice chair-

man of Ogilvy & Mather, said the advertising business needed cable for the competition it would offer to commercial television. Interest would be turned into

audience regularly to an agreed standard. Mr Bernard Myers, a director of

new media was going to be difficult. The unknown factors of government, in terms of licensing and tax, together with the normal risk of de-

FINANCIAL TIMES Cable TV and Satellite Broadcasting

the main sources of finance would

be from commercial companies.

rector of the Nottingham Building hard cash if cable offered sizeable um in the next decade. Neither demonstrate,

THE ECONOMICS of cable television would frustrate creative talent in the short term, Mr Don Cruick- vertising on the biggest potential cable nor DBS could match the existing telephone line networks into 22m UK homes.

British systems were at the forefront of interactive technology, and if industry mobilised itself, just as California became the Silicon Valley of the 1970s the UK could become Viewdata Valley of the 1990s.

Mr Christopher Dunkley, television critic of the Financial Times, said that as a result of research carried nut for the Panorama programme "The Television Revolu-tion" he thought there was a danger that cable would never get going in this country in a big way at all.

The paradox was that without superbly attractive programmes it was going to be bard to persuade viewers to subscribe to a cable service. But without subscribers it would be hard for cable channels to afford really attractive pro-

Mr Nicholas Mellersh, chief executive of The Entertainment Institutional and bank finance Group, said each channel would would be largely absent until the in-dustry was more developed. "This is rate identity if people were not to not to say that some institutions be confused by choice. It was imporand banks will not want to get in at tant to give the public what it wantthe beginning, but they will be tak- ed. That pointed towards a very exing a high risk for an unknown re-ward," Mr Myers said.

Mr John Webster, managing di-grammers to work on.

Mr Peter Gosling, chairman of Society, which runs Homelink, the cable services Thorn EMI, said that telebanking and teleshopping ser- in Thorn's Swindnn cable televisinn vice, said the telephone line would operation, Thorn already had a sysbe the dominant interactive meditem, studin and programming to

Lords call for reform of CAP

BY PHILIP STEPHENS

REFORM of the Common Agricultural Policy and a fairer system of payments to the European community budget, to cut Britain's contribution, must be preconditions for any increase in the Community's resources, an all-party committee of the House of Lords has concluded.

The committee on the European communities says in a report that an increase in the amount of money available to Brussels is essential to ensure its future development, esof the models it sells in the UK by pecially after Spain and Portugal an average of 3 per cent from today.

ue added tax collected in member

The additional resources should be allowed, it says, only after the present negotiations to change the system of budget contributions and to restrain farm spending are con-

The money, it suggests, could country's share in relation to its nacome from an increase in the 1 per tional wealth and would substancent ceiling on its revenue from val-tially reduce Britain's contribution.

The committee also wanted firm cuts in farm spending, now about 70 per cent of the total budget, to ensure that any additional cash was not simply diverted to the Common Agricultural Policy.

Lord O'Brien said the commit-Lord O'Brien, introducing the re- tee's approach differed from that of port yesterday, said the committee the British Government in that it favoured the scheme for budget re- wanted the resources increased as form suggested by the UK Treasussoon as agreement on these matters ry. This would involve limiting each was reached.

HOW COMPUTERVISION HELPED CONFIRM da VINCIS GENIUS

For almost 500 years, friars

Clining in the monastery of Santa Maria del Grazie felt like guests at The Last Supper.

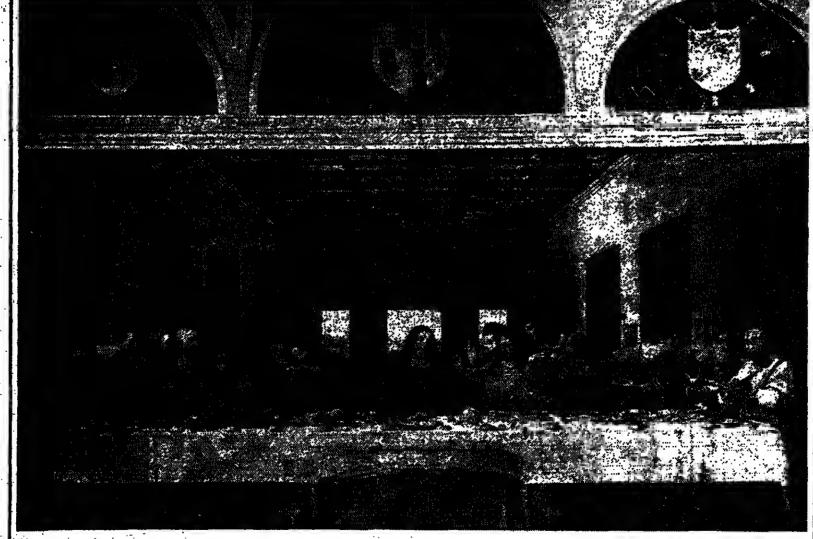
Leonardo da Vinci's famous masterpiece was painted on their refectory wall. And somehow the artist had created a scene that appeared to take place in the very room where the monks ate.

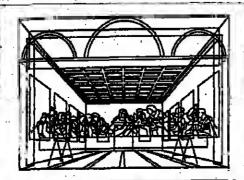
It had been debated for years just how da Vinci accomplished this effect. But the painting was so ravaged by time that it was difficult to make conclusive judgements.

Until now.

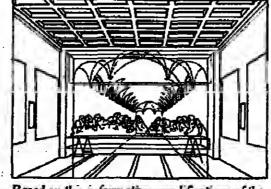
Cauded design tools by Computervision, a research team headed by Professor Daniele Marini of the Milan Institute of Cybernetics finally saw the true picture.

Details in the painting had been obscured by centuries of neglect, making analysis
difficult. But by using an interactive graphics system based
on CADDS 4 software from Computervision, the researchers were able to precisely determine the exact shape of the room da Vinci painted as a backdrop to Jesus and the apostles.

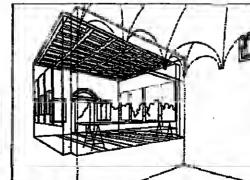




First, a Computervision system was used to create a layered and highly detailed three-dimensimal model of The Last Suffer.



Based on this information, modifications of the model could be demonstrated quickly and easily. Even from inside booking out!



Finally, at the touch of a button, the scene, and the room in which it appears, could be shown in complete perspective, from any angle,

They discovered that the room is a perfect continuation of the refectory. This is the basis of the visual effect. And, of greater significance, it reveals da Vinci's depth of architectural understanding, either intuitive, or learned, which further underscores the artist's genius.

As the world leader in computer-aided design and manufacturing, Computervision systems have been used to solve productivity problems in a wide variety of industries. From making space ships to microchips. From steel pistons to artificial limbs. And we're proud of that.

We're even more proud when our technology can be used to help save the marvels of the past. The Milan experts feel that spatial analysis such as this will be helpful in restoration efforts currently underway on The Last Supper.

For more information on how Computervision can help you solve problems in your industry, write to Computervision Limited, Dept MC8, Central House, New Street, Basingstoke, Hampshire RG21 1DP.



AUTOMATED SMALL BATCH PRODUCTION

Why Normalair-Garrett became flexible

BY PETER MARSH

AN AIRCRAFT components company in Somerset is spending £3m this year on new manufacturing hardware. The investment is centred on automating the production of compo-nents in small hatches.

Normalair-Garrett, part of the Westland group, is investing flm on a manufacturing system hased on three machining cen-tres that will turn out parts for

the Tornado fighter-bomber. The rest of the cash will huy machine tools, cutting equip-ment, a furnace and hardware

ment, a furnace and hardware for laser wetding.

In the new manufacturing system, built by KTM of Brighton, each maching centre is armed with up to 80 tools held in a carousel. Under computer control, the machine selputer control, the machine selects the right tool for a specific task, for example the cutting out from a casting of a small segment of metal.

When the machine bas finished its joh on one com-ponent, the table, or pallet, on which the casting is clamped moves automatically to one side. The pallet is replaced by another with a different part already in place.

Each machine in the new system, which is in Normalair-Garrett's main factory in Yeovil, receives parts on up to 10 pallets in such a way that the hardware operates virtually

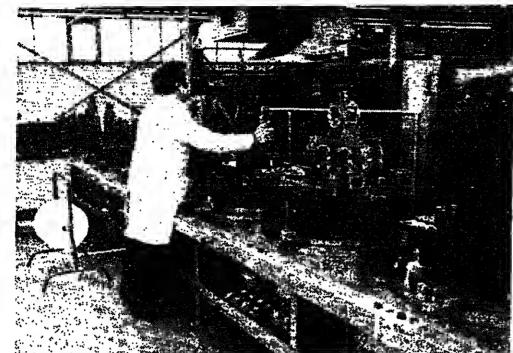
continuously.

The machinery will turn out the twin-store carrier, which is about the size of a small suit-case and forms part of the release mechanism of the

Tornado aircraft. Engineers should finish installing the hardware in May. By the end of the year, it should be turning out about 40 of the twin-store carriers a month.

Engineers will program the machinery to turn out parts in a flexible fashion. Thus the hardware will produce com-ponents in families which can contain a number of different In conventional manufacturing, hy contrast, products are made in hatches all of which

will greatly reduce the time taken to convert a raw casting into a finished product.



At Normalair-Garrett's Crewkerne factory, the workers leave the machines very much to run themselves. Here an operator loads a metal casting on to a pallet that is later presented

perhaps a dozen or more different machines, each of which does a specific joh, cutting or drilling with a parti-

By ensuring that all the necessary tasks can be done on just three machines, Mr Hall hopes to react much more customers. Also he hopes to reduce to virtually zero the volume of metal that is sitting around the factory awaiting some kind of machining opera-

tion. Normalair-Garrett is planning this latest venture into flexible machining after having installed two earlier hatches of hardware that follow similar

principles.

At the end of last year, during which the company spent are identical.

Mr Roger Hall, NormalairGarrett's manufacturing director, says that the equipment machining centres that makes small precision parts for en-vironmental control equipment

Conventionally, castings The parts, which are for would have to travel between valves and related equipment,

are made in small hatches by a group of five machines that each do a variety of cutting and drilling jobs under the control of

The aixth machine in the system, which is manned 24 hours a day hy no more than three people at a time, is another hig machining centre that can do jobs with up to 64 different

Mr Hall says that with the hardware castings are turned within a week into finished parts. With conventional technology, the figure was three

A still earlier foray into flexible manufacturing was a £1.8m system in the company's Crewkerne factory that bas be-come something of a showniece.

The equipment comprises two machining centres, each supplied by racks containing 40 different tools. The centres work for a total of up to four for alreraft.

The parts, which are for castings are presented by a valves and related equipment, system of 20 pallets.

The machining centres are supplemented by half a dozen other computerised machines which do the more specialised cutting and shaping johs.

factory. The Crewkerne factory, which opened for business in 1980, needs only 13 employees who work in shifts around the clock. Each month the plant makes 70 homb-release makes mechanisms, again for the Tornado sircraft. To produce the same output with conventional machine tools would require a staff of 50,

As an effort to promote the cause of automation in small hatches, the Department of Industry (as it then was) put up £300,000 of the cost of the Crewkerne factory. Besides tending the metal-

cutting machines, the Crewkerne workera also heat-treat components to harden them, and assemble and test the final products.

Most of the staff worked

originally on machine tools on which every operation was done manually. Mr Keith Twycross,

one of the workers, says the new joh is "better than standing at the same machine all

Mr Twycross, aged 24, says: "The difference is that you are running several machines at once. You learn more and have the chance to see your job through from start to finish."

The plant's supervisor is Mr Robert Burns, 37. His main job is to feed instructions into the computers that run the Crewkerne system. When he arrives for work in the morning, his first task is to ask the machines how many parts they have turned out during the

shortens from nine months to a fortnight the time taken to pro-duce a complete unit for the Tornado. Mr Burns sums up the advantages of flexible machining in terms of the shorter time taken to set up the

manufacturing hardware.

"In conventional machining, you are forced to make hundreds of identical parts to justify the time of setting up the equipment. With our system. the hardware is already pro-grammed to do the job you want. So it becomes economic to turn out parts in families of

just a few dozen."

The hardware works smoothly enough now, but this was not without a massive engineering effort. To write the thousands of programs that instruct the machines took five man-years

In a year or so when the Tornado order comes to an end, engineers will have to reprogram the machines to turn out totally different kinds of parts. At this point, a similarly massive software exercise may

As a further advance in its work on shaping parts. Normalair-Garrett has installed two computerised machines whose programs can be altered hy the operator, Normally, programs for such machines are produced by the company's full-time software specialists, who are in the production engineering department.

The new machines see use in the company's "pre-production shop." Workers make prototypes of components. modifying as they do so the way that the machines cut metal until the best possible design SATELLITES

Surrey University launches UOSAT B

ENGINEERS AT Surrey University are setting them-selves up for hire by anyone who wants a cheap satellite.

enter orbit on an American rocket

The latest craft, called UOSAT B, was built in five mooths — a time regarded in zerospace industry as phenom-

aerospace industry as phenomenonally short.

The Surrey team had to race to meet the deadline for ing as a small group and reducing paperwork to a minimum, the engineers cut overheavens a new American remote-sensing vehicle to replace the U.S. Government's Landsat D, which has suffered a technical fault.

The Surrey group has not ventures in communications.

What does the Surrey team what does the Surrey team that does the Surrey team what does the Surrey team that does the Surrey team what does the Surrey team that does the Surrey team what does the Surrey team that does the Surrey team what does the Surrey team that does the Surrey team what does the Surrey team that does the Surrey team what does the Surrey team that does the Surrey team what does the Surrey team that does the Surrey

a technical fault.

The Surrey group has not only struggled with the deadline but huilt the craft on a shoe string. The satellite. about a metre tall, has cost £300,000. A similar vehicle huilt in industry would have cost ten times as much, say the engineers.

UOSAT B will repeat soma of the experiments in the

of the experiments in the Surrey group's earlier vehicle, which is still relaying from space scientific data that can be nicked up hy cheap receiv-

ing hardware in schools.

The new craft will also beam messages between radio amateurs. The satellite will store spoken sentences in an electronic memory and then transmit them over the appropriate part of the giohe.

Plans for future ventures will not be formalised until, mishaps permitting, the vehicle safely enters orbit. But the Surrey team of about a dozen engineers says that companies are interested in using its techniques in the design of future

British Aerospace and GEC are among the organisations that have helped to finance UOSAT B. Of the total cost, the university will have to find

But, says Dr Sweeting, small vehicles for specific jobs could

who wants a cheap saternee.

The engineers want to be designed with a "common-capitalise on their success in sense" approach that owes pullding two space vehicles, the latest of which should today the latest of which should today engineering than high flying notions from the world of high technology.

Such craft could be for sporting minerals resources with cameras, oceanography and ventures in communications.

appropriate for a given job rather than on any notion as to what is accepted in the aero

to what is accepted in the aero-space industry.

Dr Sweeting thinks that, in satellite engineering costs often escalate simply because the aerospace world has grown

used to charging hefty sums for its work.

"We use components that fit the level of sophistication that is required rather than automatically choosing the hest."

As an example. Dr Sweeting had to select for his spacecraft structural materials made of honeycomb layers. A batch of ally used in the satellite industry would have cost £15,000. Dr Sweeting "shopped around" and found honeycomb material normally used in tha doors of trains. For £300 he bought enough material for four sateilites which will, he says, be just as good as the more

expensive variety. In another example. Dr Sweeting spurned for the spacecraft's power supplies the £1,000 nickel-cadmium hatteries that normally feature in satel-lites. Instead, he bought a hatch at £30 each, tested each one rigorously and chose for his satellites those that performed the best.

about one-third.

The policy, Dr Sweeting admits, is slightly risky because there is more chance that parts the would be foolish to think that his group's cut price techniques bring down the cost of satellites could he used in the design of for simple scientific and tecball salellites.

Large vehicles, that for £500,000 — roughly the same example switch lelephone calls as the cost of putting them around the world, will probably into a low orbit with a vehicle always be huilt according to such as a Delta rocket or the



Photography

Push button camera

CANON, the Japanese camera and office equipment com-pany, is hoping to give the depressed camera market a boost with its new T70 digital single reflex camera. It is aimed at the advanced ama-teur as well as the outright

Canon claims that it is the first digital camera of its kind. having eight a camera of its kind, having eight antomatic modes for daylight photography, an antomatic flash programme. The company claims that the camera has an auxiliary flash to fill-in any nnwanted shadows in a picture.

The T70 has a large liquid crystal display and push int-tons replace the traditional knobs. The hrains of the camera is a specially designed silicon chip which controls all

the operations of the camera. The company says that it is now the leader in the UK 35mm camera market. These cameras account for about 20 per cent of the £500m photography market in the UK.

The single lens reflex mar ket, however, is forecast by Canon to decline. It is already 20 per cent lower than its peak in 1979. Five years ago cameras accounted for 80 per cent of Canon's sales, now it

Holograms

Production expansion

THIRD DIMENSION, a hologram producer, has decided to expand its workshops in North London due to the success of its products. The company sells mainly to specialist shops, art galleries and department stores. Same of the holograms are proved. of its holograms are now on show in the Science Museum. More details from Third Dimension in London on 01-208 0788.

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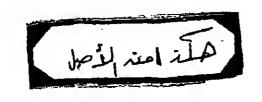
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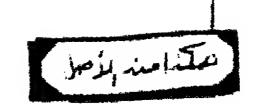


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THE ARTS

A Streetcar Named Desire/Mermaid

Michael Coveney

Blanche du Bois, the flickering, fragile beauty from the Mississippi plantation who walks into the steamy atmosphere of her younger sister's cramped New Orleans spartment in search of a little Southern comfort is one of the great 20th century dramatic roles.
Tennessee Williams's 1947
emotional roller-coaster of a play has been graced by, among others, Jessica Tandy, Vivien Leigh, Claire Bloom (alightly disappointing 10 years ago in London) and now Sheila Gish.

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TO THE

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montal

London) and now Sheila Gish.

From the moment she first enters, welled and hesitant, along the back wall of Bernard Culshaw's transparent, clammy design the back wall of Bernard Culshaw's transparent, clammy design to be twitchy, lunging insecurity of a neurasthenic endston. Snatching a gulp of which, she furtively cleans out the first on the cream slip she make in the respectable two piece. She giggles nerviously at the mention of drink, the sure sign of a dipsomaniac. She joices about her own looks as the men gather at the pokertable. The most genteel of the players, Mitch (Duncan Preston), she encounters by the totalet while frantically signalling for her sister Stella to introduce him formally.

The details of this perfor-The details of this perfor-

The details of this performance are quite outstanding, but Miss Gish, as has been clear since her Hammersmith Berence, is an actress of power, intellectual force — by which I mean you can see what she's thinking — and real guts. As Elianche she undouhtedly justifies her long simmering claim in star status. It is the perfect rule for her, the porcelain facade cracking to let through the rush of despair, helplessness naked physical need. The ness, naked physical need. The way-she stalks the young boy (Keith Edwards has attained his shirt with the cherry soda -like a spider pouncing silkly on a fly, the callous toying with on a ny; the callous toying with the final straw. He beats Stella lavatory, before she realises they can up when she is pregnant, save each other; the sexual timows a wireless out of the play is still hrutal, shocking, fear, rooted in lust, which rises window. These outbursts are the moment Stanley interposes supremely well handled in wright's craft, of course: one



Duncan Preston and Sheila Gish

his vengeful physique; all is done with assurance and finesse.

Stanley Kowalski is the Brando role and Paul Herzberg certainly looks tha part. Even better, he conveys the seething resentment of the tolerated immigrant by the way he walks in a room. Blanche is merely the final straw. He beats Stella provining when she is pregnant.

Alan Strachan's production. One of the show's great merits, in fact, is the way Streetcor comes across, not just as Blanche's tragedy, but also as a study of people whose physical proximity to each other is finally too much to bear. It seems easier to go out bowling than to get into your own lavatory.

This in the end is why the

example is the first time we learn of a secret in Blanche's past. Miss Gish shudders at the mention of the Flamingo in Laurel. The scene is framed hy the upstaira couple having a vivid tiff about the girls at the Four Deuces. There is a crack of thunder and, as throughout the plsy, a sound effect carries a portent of Blanche's situation and inner condition,

You are jolted, too, on hearing that Blanche was the victim "was morally unfit " for the iob; on hearing Mitch say ahe is not clean enough to take home to his mother; on witnessing the sheer errotic violence of Stanley, with Stella in hospital having a haby, donning his best silk pyjamas for the loog-postponed date. Miss Gish here resembles a rumpled Miss Havisham in her soiled white evening gown that silthers a little farther than off the shoulder, before declining into the hug-eyed aerenity of the final unbearably cruel, scene.

Mr Strachan's production was first seen at Greenwich last September. I recommend a visit to the Mermald, now under new ownership and safe again as a theatre, almost without reservation. The splendid east also includes Clare Higgins, who invests Stella's account of the appeal of violent sex with a most touching and natural simplicity.

Getting rid of Blanche boils down, for Stanley, to returning to a noisy sexual relationship with Stella. Blanche's presence beyond the filmsy curtain has driven him a little erazy. For the rest, the card school and the upstairs neighbours, the conspiracy is convenient, hut will leave its mark. These powerful impressions remain from the final tableau. For the play is a most generous and all-embracing study of a spirit on the run. I wonder now whether Penguin might not see fit to restore the full script in their next edition. "The older man" referred to by Miss Gish is unmentioned in Penguin, an unwitting oversight in these uncensorious times, I am sure.

Fauré's piano music/Purcell Room

David Murray

On Tuesday night the American pianist Samuel Dilworth-Leslie began his cycle of all Gabriel Fauré's plano music in four short recitals (three of the next four Tuesdays, missing out exquisitely made, and few of them are often heard. Mr Dil-worth-Leslis plays them with evident affection and good sense, quite forthrightly, inflicting no extraneous airs and grace on music which speaks for itself. A strictly chronological survey would be inept; sensibly, he prefers to distribute early and late pieces through each

Advance trepldation over the new Welsh National Opera Merry Widow was sasily indulged in. A Draconian re-working of the most popular

and familiar operetta, intended

to disgorge some producer's Dasp New Discovery, hy the sama company who claimed not so long ago to bave "liberated"

Carmen - it was an unhappy prospect. The good thing about

Tuesday's hright and breezy account of Andrei Serban's pro-

duction is that it was one that

entirely failed to materialise. Serban (of WNO, Onegin and

Puritani renown) bas confected a spaoking modero setting, at

once impertinently free with the

original, while containing a

strong measure of its essential

The Merry Widow is the

operetta (Gounod's Faust its

operatic counterpart) to have

would say) by the not very interesting will-she-won't-he con-figurations of its central

romance of the passé quality of its smbience. Serban's way

of preserving intact the popular

ideal of glamorous entertain-ment while giving the terms of that entertainment a new flash

and sparkle is a cunning one.

He has turned this, more or

less, into "the film of the show"; in close collaboration with designer Yeargan (sets)

and Schmidt and Peduzzi (cos-tumes), he has invented a Merry

Widow of wide cinematic reference, stylised Art Deco in format and dress, one that pilers with easy freedom routines

from Bushy Berkeley, Luhltsch, René Clair and, indeed, Stro-

heim's Merry Widow as a way

pleasure-giving spirit.

maintained perhaps atrongest of all bold on the popular imagination — with a tenacity bardly explained (some recital. New listeners will dis- time. That is just what Dil- the Ballade agoln); two peaks cover some splendid music - worth-Leslie lacks. He indulges of high-middle Fauré, the 6th and they should stop reading too much hefty mezzo-forte Nocturne and 5th Barcarolle, For devotees, the drawback of Dilworth-Leslie's perform-

March 13). The ocurre is full ances is that they are not only of treasures, mostly small but forthright but blunt, which the cultivated Fauré never was. His real instrument was the organ, on which an even emission is guaranteed; be was enough of a pianist to be a good accompanist only. Marguérite Long ex-plained that he lacked "brilliance." meaning not keyboard-

anyway, and his (rare) softer playing is full of bumps, main hars in each were baldly im-voices rudely jostled by mere provised.

In a composer for whom balance and politesse connted so much, that is a grave failing. The expressive range of the op 103 Preludes-which pianist clearly understands very well—shrank under his square-fingered touch. There lion fireworks but simply the controlled, amouth glitter that was specially prized at that should consult the last page of ject deserves better execution.

went so far adrift that several

Dilworth-Leslle's plain sym-pathy for bis composer went some way toward compensating. All the same, I remembered Faurés own recording of the 3rd Prelude (technically easy) —transparent, steady, scrupu-lously pedalled as marked. Last night's version was loud, hasty

The Merry Widow/New Theatre, Cardiff

Max Loppert



Suzanne Murphy as Hanna Glawari and Thomas Allen as Count Danilo

A mixed bag of delights

Magnard Symphony No.

Juilliard

phony. BIS-LP-247. Liszi: 12 transcriptions of Schubert songs. Jorge Bolet,
Decca SKL 7569 "The Italian
"Clarinettist": works by Cavallini. Panizza, Rossin/Liver. fications is rendered here with Clarinettist": works by Caval-lini, Panizza, Rossin/Liverani, Spadina and Ponchielli, Colin Bradbury and Donald Watson with Oliver Davies, ASV ALH 942;

A mixed bag this week. Decca. recent single records that have given ma pleasure. The most recent music is Gyorgy Ligeti's Chamber Concerto of 1969-70, certo is less than 20 minutes for their own which shares a DG record with long, and the Sinfonietta record terly colour). his just-earlier Romifications is completed by the just-later "Grimly bea his just-earlier Romifications for a dozen aolo strings (half tone sharp) and the still earlier Ramifications) and the brillient "mimodramas," Aventures and Nouvelles Aventures. The performances by Boulez and his erudition is required for appre-Ensemble - Intercontemporain ciating Ligen's inventions, fun fare excellently sharp and though they are for the analyst; shapely. Ligeti is a witty an open ear is enough.

vocal gestures, set to purely phonetic "texts," in which hyper-Nielsen: Symphony No. 2 sori—tragic or tender or mock-"The Four Tempera-ing—is repeatedly extinguished ments"), op. 16. Aladdin-in favour of another. Ironic Snite, op. 34. Myung-Whim intrapositions shoot by at ludi-Chung / Gothenhurg Sym-phony, BIS-LP-247. npon instantly vivid characterisation, and gets it in rich alegance as well as the right insidious sheen; the fine Chamber Concerto, solider and still more ingenious, can be rewardingly compared with the London Sinfonietta version on

> he an extravagance, but an instructive delight. The Con-Melodien (creeping tune-tendrils, like an expanded oboe-and-harp Double Concerto. Let me insist that no musical

Ligeti: Chamber Concerto though not just that — and French re-discoveries comes Ramifications, Aventures and Nouvelles Aventures, Boulez doesn't miss the jokes: the Fourth (and last) Sympon may find yourself laughing phony of Alberic Magnard, out loud from time to time. Ensemble Contemporain. DG out found from time to time.

410.651-1.

Li's the wonderfully resource.

Chante functore, opp. 9. Michel Plasson/Orchestre du Capitole de Toulouse, EMI Pathé Marcont 1731841.

Tausson, Concert in II and the contract of the minus and the toulouse orchestra de defending his country be quite right). Mary Thomas, he died defending his country against marauding Pearson, who make the minus Germans (he took two of them dramas. These are comic.

intense declamation of one

Having both versions wouldn't

Among the recent flood of things in it to capture one's Chausson: Concert in D. op. 21. abstract collages of dramatic the Great War. He was rich, Jorge Bolet, Italiak Periman, vocal gestures, set to purely scholarly and misanthropic, Juilliard Quartet. CBS phonetic "texts." in which hyper with fierce views about with fierce views about integrity. This Symphony is his last known symphonic work—the Germans hurned his manuscripts along with his house—and grandly typical: it combines passionate utterance, carefully organised to the precepts of the d'Indy school, with rigorous refusal to toy with anything Modern.

Debussy and Ravel might as well not have existed, let alone Satie or Stravinsky or even old Fauré. But Magnard was an enormously refined product of his tradition, and the Symphony offers a sort of quin-tessence of the French 1880s— ont of its time, yes, but grimly, consistently heartfelt, and wielding its Wagnerlan orchestra to rich effect (no effects for their own sake, but mas-

"Grimly beartfelt" is often a fair judgment about Chaus-son's music, despite its sensuous curves, but the Concert—really a concerto for flamboyant piano and violin with accompanying quartet—has always seemed to me to go riskily far toward virtuoso rodomontales. There are enough appealing

affections anyway; hut some-how the happiest performances seem to be those in which the strain between sweeping solo rhetoric and the threatened little quartet is grossly obvious. On the new CBS record Bolet and Perlman play superhly, soberly, in impeccable taste and civilised balance—and the coma up in high relief. Amid the (latest!) revival of

interest in the Danish composer

Carl Nielson, a timely "com-plete orchestral music" is being ssued on BIS records (imported hy Conifer). Volume I offers the Second Symphony, "The Four Temperaments," along with his Op. 34 Aladdin-Suite drawn from ill-fated music for a play. Myung-Whun Chung-brother of the violinist and the cellist-conducts the Gothenburg Symphony, which used to be conducted by Nielsen him-self and addresses his music with great conviction. The digital recording, which boasts "direct metal mastering," is notably pointed and Immediate.

Finally, two records for de-light just in the superlative playing. Bolet's collection of Schubert-Liszt transcriptions is unhurried, broad, full of mature subtleties; there are many in-sights into the sense of the original vocal lines. Colin Bradbury's collection of 19thcentury Italian show-off music for the clarinet is delivered with irresistible flair (no less from his partner Donald Watson in a spectacular Ponchielli duet): good party-music.

DAVID MURRAY

In the Act 2 summerhouse duet for the second couple, Valen-cienne and Camille, is where the melodic richness and subtlety of Lehar's score are at their peak, and require our less divided attention. In general, though, apart from a persistent first-night tendency of routines not to click absolutely into place, the whole show boasts a finish, of colour, line, and detail, rare in British operetta stag-

of underpinning the plot.

Everything is in constant motion — the choreographer, Kate Platt, also deserves note in the listing, for the interweav-ing of popular dance into every due prominence overall in the Gahle-and-Lombard crackle of reckoning owes. I would say, not repartee (Nigel Douglas' racy nook and cranny of the stage to the conductor, Gyorgy new English version and the action is done with a Fischer, who gives a heady yet siderable help here). sense of style that for most of musically appreciative account the time keeps complaint of of the score (not yet quite in marcelled blond locks, and ously provided.

excessive restleasness at bay. balance with all the voices on carries the costumes with Where it doesn't, as for example Tuesday), but to the weight of exactly the right wry elegance; WNO casting. Only one mem-ber, Thomas Allen undertaking his first Danilo, does full justice to the melodic line; his high baritone, in wonderfully free and flowing form, caused not the smallest hankering for the tenor Danilo properly required. More than that, he proves a marvellously gifted operetta actor, one who judiciously mixes self-mockery — his drunken walk is in a grand tradition ings. and genuine leading man
The feeling that musical charm. He and Suzanne new English version is a con-

but the lack of colour in her singing constantly spoils the good impression, and the familiar hy-product of her vocal method, the reduction of sung words to mush, is in operetta a specially serious handicap. Also less good to listen to than to look at Is Kate Flowers' Valencienne; Rohin Leggste's Camille, got up as a wax-and-powder . tin soldier, operates under a double disadvantage. Thomas Hemsley's Julian Moyle, who throws out Njegus' lines with the grandly inflated absurdity only equalled hy Danilo. The score is not quite complete, but still gener

Xenakis and Harvey/Elizabeth Hall

Dominic Gill

Spectrum's concert on Tuespowerfully aided by having day night could not have pro-posed a more radical ovant-Barry Guy as his doublegarde antithesis: on the one hand four chamber works by bassist, and all four members of the Arditti Quartet as his Iannis Xenakis. cryptic, violent, elemental, epigrammatic, hrilstring section. The Arditti also gave the llantly focused; on the other a single work by Jonathan

most vivid and accomplished performance I have yet heard of Xenakis's recent string quartet Harvey more than 50 minutes long, vaporous, diffuse, loose-Tetras, and Irvine Arditti him-self an electric account of jointed, blurred in outline, indulgently spread. Dikhthas for violin and piano, The Xenakis benefited greatly stridently assertive. The first British performance of Akanfrom an exceptional line-up of performers. Palimpsest (1979), taut and savagely simplistic, is thos for eight instruments and soprano was valiantly and intelligently sung hy Penelope Walmsley-Clark—even if sha never really discovered the full range of rough folk-timbres and certainly not one of Xenakis's most interesting works; hut its most remarkable achievement is to conjure an almost full-orchestral sonority from eleven instruments, in which task the heavy chest tones the part conductor Guy Protherce was

Jonathan Harvey's Bhakti for Clande Helffer as his pianist, chamber ensemble and fourtrack tape, composed hy commission from IRCAM in Paris, appends a quotation from the Sanskrit Rig Veda at the end of each of its 12 movements, "keya to a transcendent conscious-ness." It contained perhaps half a dozen impressive

moments, but seemed to me in the main otherwise greatly over vacant spaces, and far too many longeurs, to exercise memories of that peculiarly French genre of the 1960s and early 1970s the 50-minute ebamber-orches tral work, often with tape, that witters up and down and around and endlessly on, eventually suffocating under the weight of

Courtauld launches £3m appeal

In the 50 years of its existence, the Courtauld Institute has established ltself without question as Britain's principal entre for the atudy of art history; hut as its activities have expanded with its reputation, so its old premises in Portman Square have been outgrown.

With the bequest of the
Prince's Gata Collection, the position has become hopeless. A move is necessary.

The Government has come un the North block of Somerset House, long ago the home of the Royal Academy; hut a great deal of money is needed, too. and an appeal with o target of £3m has been launched by Lord Gowrie, in his capacity as Minister for the Arts.

Arts Guide

Mustic/Monday, Opera and Ballet/Tuesday. Thesite/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Exhibitions

WEST GERMANY

Takingen, Kunsthalle: Edgar Degas.
The most comprehensive Degas exbibition ever shown in the Federal
Republic More than 200 drawings,
pastists and oil sleetches document
all periods of the French impresst's oravre. Ends March 25 elofeld, Kursthalle, 5A, Ladebockstrasse: A Picasso exhibition focusing on the artist's depiction of death. Ends April I Brunswick, Herzog Anton Ulrich Mu-

seum 1 Misseumstrasse. First-hand painting has more than 80 sketches in oil dating from the 16th to the 18th century by roughly 50 Euro-pean artists, among them Rem-branch Rubens, Tintoretic and Brucher These initial studies sketched with crayon or coal up to the end of the 15th century, were carefully hidden from the public but have been discovered and recog-nised as an especially ettractive art

form, Ends April 1. roving exhibition dedicated to Build Matere (1887 to 1965), the German sculptor and painter, high-lights of which are 59 landscapes in accolour presented to the public for the first time. Ends March 11 Storne, Museum Ludwig, I Josef Brantzich Hof: Masterpieces of Rus-sian Painting has 70 oil paintings lips the end of the 19th and the beginning of the 20th century by Chagall Kandinsky and Malevitch, for example. Ends March 25.

Berlin, Brücke Museum, 9 Bussardsteg The museum has opened the

first of o series of exhibitions in honour of the 100th anniversary of Karl Schmidt-Rottluff, the German Expressionist painter. The show has ore than 80 paintings. Ends March

Nuremberg, Kunsthalle, 32 Lorenzer Strasse: a retrospective with 140 paintings, sculphures and works on paper by Joan Miro, the Spanish artist who died at Christmas. Ends March 18.

HOLLAND

An extensive collection by the Dutch artist Bram Bogart from 1951 to 1980 is on view at the Museum Boymans-Van Beuningen, Rotterdam, to March 31. Bogart, born in Delft but a long-time resident of Belgium. is an Expressionist who has recently discovered to the joys of updated

brandt: The artist's home and etchings each Sunday at 2pm until the end of April. The Rembrandt House and Museum is a Straat 4-6, Amsterdam. erm is at Jodenbree

PRINCELS

Musée d'Art et Histoire: Reconstruction of the chamber of the Bulls of Ascaux Grottos, closed to the public through fear of damage and pollution affecting the drawings.

Palais des Beaux Arts: Paintings by Karel Appel and Roger Mallens. Until March 4 ITALY

Milan: Palazzo Della Permanente: Os-kar Kokosehka (1906-1924) drawings and watercolours. Ends March 11.

Rome: Gallerio Giulia, Via Giulia 148: lo one of the most beautiful streets of Rome. An exhibition of engrav-ings produced by the Bauhaus in the 1920s. Works by Kandinsky. Klee, de Chirico, Carra, Chagall and

many others (Ends March 7). tome: Galleria di Palazzo Spada. Piaz-za Capo di Ferro: Beautifui seventeenth century palace containing a fine collection of paintings of the same period. The building has been closed for restoration for some time and re-opened this week. It i possible to visit the Room Of The Four Seasons, normally closed, with its beautiful mouldings by Mazzoni. The charm of this gallery is that it has kept its character as a private

patrician art collection. ice: Palazzo Grassi: as a precursor of the Venice Carnival (which ex-plodes on Feb 26) an interesting exhibition of over 700 masks - from early Greek to the masterpieces of the Commedia Dell'Arte and later

(until March 15).
Gegrenheim Foundation - Palezzo
Guggenheim: usually closed in winter but opened especially for a small exhibition of 10 paintings by Jackson Pollock. Florence: Biblioteca Leurentiana: lat-

est, and final exhibition in 0 series dedicated to Raphael this year. This one meinly concerned with docu-mentation on his life and artistic heckground.
Milan: Palazzo Della Permaneote: Os-kar Kokoschka (1908-1924). Draw-ings and watercolours. Ends March

se: Palażzo Braschi – Piazza S Pantaleo: Roma Capitale (1870-1911) A City Page by Page. Contemporary

photographs and drawings of daily life in the city. Ends March 25. Florence: Casa di Buonarroti - via Ghibellina Raphael and Miche-

langelo - opeo until the end of April from 9am until noon (closed Tues-

LONDON

Royal Academy: The Genius of Venice - we are treated to a show io the grand old manner of the Royal Academy's Winter Exhibitions. It treats us exclusively to the painting and, to a lesser extent, the sculp-ture, that Venice produced in the 16th century. If Bellini and Carpaccio are honoured more by their absence, since the panels now are just too fragile to travel (although the Li-oo of St Mark's is Carpaccio's), brought in from all over the world that compensation is hardly the word. So, from the shadowy, speculative presence of Giorgione io the beginning, to the emotional extravagance of Tintoretto filling the lecture room at the end, and in between the great spaces of the Academy filled with Titian, Veronese, Bassano, Lotto, et al., we are indulged in o way unlikely ever to be repeat-ed in our time, if at all. Ends March

Galerie de Jonckheere celebrates its extension from Brussels to Paris by showing four paintings by Peter Bruegel the Younger and 30 land-scapes by his contemporaries, full of the colour, varve and earthy jois de vivre associated with Dutch and Flemish 15th and 16th ceotury art. 21. Quai Voltaire. Closed Sun. Ends March 17 (261 3879).

infants du Passe: Toys from the 17th century to the beginning of the 20th. Miniature silver tea-sets, small mu-sical instruments, furniture lashioned by master craftsmen, Napole-on's son's rattle. All exude the special charm associoted with child-hood. Le Louvre des Antiquaires, 2 Place Palais Royal, 11 am-7 pm. Closed Mon. Ends March 18

(297 2700). William Bouguereau: An exhibition which cootinues the present rehabilitation of academic art of the second half of the 19th century. Petit Palais. Closed Mon. Ends May 6

(2651273). Camille Claudel: 70 sculptures accompanied by paintings, drawings and engravings prove the individuality of Rodin's pupil who, through her realism and later on, a sense of the theatrical, found her own way. Músée Rodin. Closed Tue. Ends June 11 (7050134).

Pierre Bonnard: an important retrospective of the painter whose canvases filled with colour and light glorify the beauty of the human body as he painted time and again Marthe, his wife, at her toilet, in her beth. His Mediterranean landscapes radiate the same joyous love of na-ture. Centre Georges Pompidou (2787995). Closed Tue. Ends May 21.

NEW YORK

Centor Sculpture Centre: Set against a

February 24-March 1

the World Trade Tower, 35 Rodin sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and re-producer Henri Lebosse. One World Trade Center, 105th storey Metropolitan: Rembrandt, Vermeer, Hals, van Ruisdael and Steel are

among the 17th century master-pieces from the Royal Mauritshuis Picture Gallery in The Hagne taking up temporary residence in commemoration of 200 years of Dutch-American diplomatic relations. Ends April 15.

WASHINGTON

Leonardo's Last Supper (Nationa Gallsry): Although the relectory of the Church of Santa Maria della Grazie has not been brought from Milan, this clever exhibit does the next best thing in combining preparatory studies drawn from the Queen's collection in Windsor Castle with photos and a film of the restor ation and works done after the Last Supper, including a series by Rembrandt. Ends March 4.

CHICAGO Museum of Contemporary Art: With

the assertion. The arts io West Germany today are dynamic and strong, and constitute one of the most important sources for contem porary art trends in Europe and America," this receot Chicago institution is putting on three German shows, of artists Rebecca Horn, Dieter Roth and 100 works of five neo-Expressionists. Ends April 1.

COMPANY NOTICES

PRIVREDNA BANKA ZAGPER USSSO,000,000 FLDATING RATE NOTES OUR 1955 "THE NOTES"

NOTES OUR 1956

"THE NOTES"

Credit Lyonauls, as Fiscal Agent in respect of the Notes is now in receipt of funds in respect of:

(1) The interest payment due on the Notes on 25th December, 1983, (11) The principal dae for redemption of the Notes, the soriel number; of which were published on 2nd December 1983, and which remain outstanding, at which the due date for redemption was 25th December 1983.

(iii) The interest due 9s overde principal on such Notes from 25th December 1983 to 29th Paymotest of the shore amounts to how a valiable to holders of hotes and suppose in the offices of the paying agents is respect of the Notes. 26s, Boulevard Roysi. Lunterphours.

Elsa, Boulevard Roysi. Lunterphours.

HIGSONS BREWERY PLC

ANOTICE 'S HERSEY GIVEN that seyment of the incerest is respect of the 65'2% tin-secured. Lean Stock (2000)205 dise on 1gt April 1984 will be made to those Loan Stockholders on the Stockholders at close of business on 45'th March 1984.

By Order of the Board H. C. THOMAS, Secretary 127 Dale Street, E.(VERPOOL L2 2)J. 1st March 1984.

CONRHO INTERNATIONAL FINANCE N.V.

U.S.S 12 PER CENT BONDS 1585 Gazansted by
LONRHO PUBLIC LIMITEO COMPANY
NOTICE IS HEREBY GIVEN to Bondholders
that cooles of the Annual Report and
Accounts of Lowho International Finance
N.V. and of Lowho Public Limited Company are available from Lowno Public
Limited Company. Chespide House, 136
Chespides, London ECZY 651.

COMPANY (CDRs) The uniterationed announces that as from 7th March 1984 at Kes-Associatie N.V., Spulsars 172, Amsterdam Niv.Co. 26 of the Zamertridam Samertridam Niv.Co. 26 of the Zamertridam Ni

AMERICAN EXPRESS

INDUSTRIAL BANK OF FINLAND LIMITED

UA 15.000.000 7% 1978/1993 GUARANTEED BONDS NOTICE IS HEREBY GIVEN to Bood-holders of the above loan that the amount redcemable on April 5, 1884, i.e. UA 1,500,000 was bought in the Amount outstanding: UA 13,500,000 The Fiscal Agent KREDIETBANK S.A. Luzembourgeoist Luxembourg. March 1, 1984

CREDIT FONCIER DE FRANCE ECU 50.000.000 TF 1963/1903
Bondholders are hereby informed that the rate applicable for the fifth interest period has been fixed at 10 %.
Cosson here Couson No. 5 will be payable as from May 24, 1854 at the price of ECU 253.13 equivalent to an interest of 90 days, covering the period from February 24, 1884 to May 23, 1884 inclusive. The Fiscal Agent CREDIT LYONNALS

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Thursday March 1 1984

American surprises

One is for the Democratic nomination for the Presidency. The other is for the Presidency itself. As the results of the New Hampshire primary on Tuesday demonstrate, it may not be wise to regard the outcome of either as a foregone conclusion.

Mr Walter Mondale emerged from the Iowa caucuses last week as an easy winner. Had be done the same in New Hamp-shire, he would have seemed to have the nomination almost sewn up. Instead he trailed well

behind Mr Gary Hart.

Debates about the merits of the American political system recur with every Presidential campaign. Is it right to kick off with primaries in small, un-representative states? The hisck representative states? The fiscale population of Iowa, for example, is only 1.5 per cent. New Hampshire will send only 22 delegates to the Democratic convention out of a total of 3,300. And what is the role of the medis? Time msgazine reports this week of s meeting in lowa attended by six local residents, two policemen and 70

politics, as Mr Tony Benn has sometimes suggested in elec-

tions nearer home?
These question apart, however, the early primaries have not, on the whole, proved an unreliable guide to later events. For what it is worth, no one who lost in New Hampshire has gone on to win the Presidency. The early choices also help to determine the flow of funds to e particuler candidate. Mr Hart must now he more confident about his campaign's finances than be was a week ago,

Promise

The succession of primaries further helps to concentrate and sharpen the dehate. Until spread assumption that the Presidential contest would be between Mr Mondale and Mr Reagao and that the latter would wio rather as Mrs Thetcher won her second term in Britain. The reopening of the contest within the Democratic Party makes room for other possibilities. Mr Mondale is a very experienced politician, having been Vice-President to Mr Carter. As Mr David Steel, the Liberal Psrty leader, said

THERE are two big political yesterday, he is rather like the contests in the U.S. this year. American equivalent of Mi American equivalent of Mr Denis Healey. But Mr Hart is much younger, offering not experience but the promise of something new. (Here the similarities with British politics scarcely need stressing). Mr Reagan, in his 70s, could hardly remain invulnerable if a compaign for a new start—to skip a generation—got under way. Other comparisons between Mr Reagan's Administration and

mr Reagan's Administration and that of Mrs Thatcher come to mind. He set out to rehuild America's defences, though the trend had already started in the latter stages of President Carter's presidency just as the move towards monetarism in Reitand Mrs. started in Britain under Mr Healey. Now Mr Reagan feels relaxed enough to make new relaxed enough to make new overtures to the Soviet Union just as Mrs Thatcher no longer feels obliged to continue the inward surge in defence spend-

ing.
Mrs Thatcher and President
Reagan have both succeeded in
much of what they wanted to
do. But in a way the supreme tribute to them comes not from re-election but from the extent to which their opponents ack-nowledge that the political ground has changed. This bas happened in Britain, though it until after the last general elec-tion. First Dr David Owen for the Social Democrets adopted an economic policy more akin to economic policy more akin to the total more than the total more than the valves. Now the Labour Party is moving as well, not only on economic policy but particularly on such matters as Europe. Something similar could he happening in the U.S. President Reagan has restored American self-confidence. But at the same

time the Democrets are uo longer offering a return to the 1960s or a "better yesterday." They, too, bave moved on. They can raise issues which the Tbatcherites and the Reaganites Thatcherites and the Reaganites have relatively neglected—like poverty. The Democrats might even be better equipped than a second Resgan Administration to deal with the budget deficit because they no longer bave best agents. bostages to the past.

Such thoughts must remein speculative for the present, but in Britain and America it is just possible to detect the be-

Orderly retreat from free trade

round that the U.S. and the EEC have peaceably agreed the terms on which the Europeans will be compensated for damage caused by American import quotas and tariffs on special steels.

The way has been cleared for an orderly retaliation, starting today, against a range of U.S. chemicals, plastics and sporting goods in accordance with the rules of the General Agreement on Tariffs and Trade (Gatt). But events in Brussels and Geneva this week are hardly cause for celebration. The fact remains that two of the great trading powers bave formally sealed a trade-limiting arrange-

ment. They have passed a mile-stone which only too clearly signals the had state of their mutual economic relations. There are positive features of world trading system has been upheld, even if the Gatt's Article 19 proved incapable of Article 19 proved incapable or defining the terms of the retaliation. Belter to have a formal, transparent, sdjudicacation than to resort to armandom revengs.

Brussels that it is not itself hiding behind domestic legislative or administrative or administrative. belp convince the lengthening queue of American manufacturers seeking protection from imports that shelter for them will inevitably mean loss of export sales for other U.S.

producers. Mr William Brock. U.S. Trade Representative and

ammunition, especially in this presidential year. Danger

Yet America's punishment for imposing restrictions on steel is light enough, and was further mitigated by the agree-ment on which Ecu-dollar exchange rate and which trade statistics to apply. The value of the U.S. exports affected by retaliatory quotas and tariffs is well under \$100m (f67m) and the EEC will receive extra revenue of probably less than \$4m in the first year.

There is a danger, therefore, that this settlement could have the opposite effect and serve to reinforce the drift towards trade management that is so alarming the OECD, the Gatt secretariat, and some political leaders. If the U.S. can get a "clsan" trade-off in special steel, then why not in textiles. table wine, agricultural pro-ducts or any of the other items policy decisions as well as on the protectionist lobby's shooping list?

lously observed hy hoth sides in this case, can be used just as well for restricting trade as they can for liberalising lt. an orderly retreet from the open trading system if the political will to sustain it is

lacking.

There is not much evidence at present of the political initie-tive or even of the hasle goodwill necessary to break the U.S.-EEC log-jam. Adopting the role of the EEC's best enemy, the U.S. complains that the Community is a system of industrial and agricultural subsidies that destroys U.S. companies' competitive edvantage.

The Europeans accuse the U.S. of failing to understand that the Community is one of the lyncbpins of the western the agreement. The authority alliance. To that they add the charge of hypocrisy: anti-pro-tectionist sentiments followed (as in the case of special steels) by protectionist actions.

tive or administrative mechanisms as the excuse for

The quotas and tariffs on special steels, announced by President Reagan last July, were the result of a successful industry complaint that U.S. steelmakers were suffering serious injury from imports from Europe, Japan, Canada, Brazil and South Korea. s leading anti-protectionist in the Administration, appears body in need of that kind of

The concept of injury is an legislation. But it is a bad basis for the injured to secure pro-tection. In this sense American law has a protectionist bias. Administration officiats like Mr Brock should do more to explain that injury is inevitable —it is in the very nature of free lrade that some industries and companies will gain at the expense of others. The benefits that free trade confers on other manufacturers and on the public at large should be loudly advertised when producers raise e storm about import penetra-tion. (A British Government study of the costs and beoefits of textile quotas will provide a

similar opportunity in the UK The sad case of special steels shows that mechanical solutions are really no solution. Only a speeches-can prevent a repetiBRITAIN'S TRADE UNIONS

Thatcher waits it out

By John Lloyd, Industrial Editor



HARACTERS

tenham crisis.

well awsre.
The TUC, she might reason, has eschewed the potentially insurrectionist strategy which did it no good at all in the period 1980-1983. Well and read: but I have no person to

good: but I have no reason to be grateful to it for that. Where

all but the most cynical of the genuineness of his outrage over

the ban on the Cheltenham unions. While he lives in a

walls of his wood-panelled office as may require some explanation come judgment day, bis religious non-conformism is a consistent thread

But emotion cannot run sway with him either. He is the

architect of "new realism," the construction of a web of

relationships between unions

and Government after the June

1983 election. He put bimself on a number of lines to do so, winning praisa from such

whining quarters as Mr Walter Goldsmith, retiring director general of the Instituta of Directors. He deserved a return

from the Government-instead be gets e union ban. His outrege is at least partly deliberately targetted at the Ministers and officials who led.

him to expect better.

The question comes back,

and unions on where the new jobs are to come from.

environment and has such deeds within the

Mrs Thatcher ... a rational and quite possibly successful outcome²

be grateful to it for that. Where issues of national security override the interest of better the Chancellor chairing his first relstions with the unions (for which I am already being accused of paying too high a price by my natural allies on integral part of its strategy: the right), my choice is clear. And what can the unions do obout it?

Mr Len Murray, the TUC Pulling out of that will cause Mr Len Murray, the TUC Pulling out of that will cause general secretary, has convinced Mr Nigel Lawson few sleepless nights, but will be a blow for Mr Murray.

The other tripartits hodies display similar characteristics. The Manpower Services Commission, the Equal Opportunities Commission, the Commission for Racial Equality are not (especially the last two) Thatcherite institutions, while a continued union boycott of the MSC could simply lead to the relutegration of it into the re-integration of it into the Department of Employment which some counsel anyway. At a time when the shooting-

in-the-foot metaphor has been hrought to public prominence by the oratorical thuggery of Mr Denis Healey, the TUC should clearly be able to learn by example what to avoid. The strength of first-term Thatcherism was its solity to appeal direct to the electorate without the intervention of tripartite bodies and often in scorn of them: It is not yet clear that things have changed. Secondly, "new realism" is much more than simply a choice

between liself and "old militancy" (or new militancy, for that matter). It was explicitly seen by Mr Murray, by Mr David Basnett, the though: what can the unions do obout it? The answer must be —something, possibly, but not much. The General Council's tontutous and lengthy debate over
its membership of the National
Economic Development Council
is indicative of the dilerana sible response to a crushing
which faces the union leaders.
The Memory of the Mational
conservative victory in which
to join a union of a few
thousand weird and secretive year or more ahead is to attempt ment's natural constituency had bureaucrats who work in to construct a consensus deserted to the Tories or the Cheltenham, where the more between Government, business Alliance. "Are we saying," Mr choleric correspondants of the Murray asked the 1983 Congress. Daily Telegraph are supposed "that the result of the General to bave their habitat?

the walls of Number Ten to was the loss of the main editions of the national papers: else-where, train and bus drivers, The answer to these rhetoridockers, shipbullders, car workers and engineers came out, whila Merseysida and Glasgow cal questions is almost as dockers, obvious today as it was six workers months ago when they were whila M asked. New realism, of course, cuts both ways. Mr Murray naturally assumed, and had good cause to believe, that the Government would move into were badly disrupted and over-flow rallies were beld in many

Day of disruption: the march through London.

Civil servants, naturally, were in the van of the protests. The Treasury estimate was that 25 per cent, or some 180,000 civil servants, took all or part Government would move into the centre to meet him (though his journey was longer and harder). If, however, the Government, disconcertingly, jumps back to tha right once more, the general secretary if left with the bitter reflection that his trek back to the unions' previous position is a journey to what be himself has described as a barren land.

These metters form the field of the day off; other estimates within the service put it much higher, at around 50 per cent. Junior grade members of the Civil and Public Servants Association stood shivering on plcket outside their offices, while their bosses in the First Division Association daringly carealled meetings with These metters form the field on which the manouevres by cancelled meetings both sides are played ont. But wbat of the cause of the battle ltself? And what of the signs which union leaders saw in Mr Murray and Mr Basnett

talked of a great success. Mr Alastair Graham, general secre-tary of the Civil and Public Servants Association, threw off his "moderate" clothing and seid: "When it comes to the defence of basic trade union DOW. Mr Terry Duffy, general

secretary of the Amalgamated Union of Engineering workers As Ministers pointed out Election does not make a scrap

earlier this week, that edifice of difference? Are we deaf? Do many union leaders feared it studio late on Tuesday right is very much Mr Murray's you think all we have to do is creation, an opportunistic buildcreation, an opportunistic buildcreation of Engineering workers

to bave their habitat?

The protest was better than ——hauled into the Newsmight studio late on Tuesday right in the studio late on Tuesday right when it became clear his members and opportunistic buildcreation, an opportunistic buildcreation, an opportunistic build-



Mr Murray ... outrage, targeted at Ministers who led him to expect better

stopped the national papersadmitted with characteristic foot-in-mouth frankness that It foot-in-mouth frankness that it was a pity to have lost the publicity but, hoist on the petard of his earlier fighting call for action, said he was glad they had done it anyway. They had done it, quite simply, because he had asked them to and because they were loyal to

Yet a better-than-feared response is not firm ground on which to plan an escalation of industrial action. The over-whelming majority of workers worked normally. Many of these might respond to a carefully planned, 24-hour strike; indeed, such a move might well succeed. But (to use Mr Murray's ques-tion) would it now shake the walls of Number Ten? Or would it be used, successfully, to prove the irresponsibility of unions, as the Tuesday day of protest already has?

The best hope the unions bave, and they and the Gov-ernment know it well, is to keep aliva the spirit of revolt at the Cheltenham communica-tions headquarters itself. These

tions headquarters itself. These workers—It has often been remarked in the past few weeks—are as unlikely a group of latter-day Tolpuddle Martyrs (the TUC is celebrating the 150th anniversary later this month) as ever figured in a union official's nightmares.

Many of them are technicians, often ex-services, with good secure jobs in one of England's most pleasant, most solidly Tory towns. Some of them are the kind of people who were portrayed by bit-part character actors in British war films, dressed in white coats and called boffins: they put on odd socks but broke tha most fiendish Nazi codes (GCHO's origins were in wartima code—

"Is, of course. aumewhat, insequal. The Govarnment can offer such intangibles as solidarity, civil rights and moral struggle now going on the atruggle now going on the atruggle now going on in the atruggle now going on the men and women at Cheltenham, as they weigh their definition of essential the further sweetener of the further sweetener of the further sweetener of the further sweetener of the further such intangibles as solidarity, civil rights and moral struggle now going on in the atruggle now going on in the atruggle now going on in the result it is a real, clear and often problems.

Very much depends on the atruggle now going on in the atruggle now going on in the result it is a real, clear and often problems.

Very much depends on the further sweetener of the further sweetener and the further sweetener and the further sweetener and the further sweetener and the further such that follows are followed to be fore tax). The TUC can offer such intangibles as solidarity, civil rights and moral struggle now going on in the atruggle now going on in the atruggle now going on in the atruggle now going on the atruggle now going o origins were in wartima codebreaking). A few will be among the hest minds around,

Among them, it appears, are grimly cy some who genuinely believe be right.

that union membership and GCHQ work are incompatible. Ministers let it be known this week that the proposal to ban unions came from the staff at Cheltenham in the first instance, following the disruption during the 1981 civil service dispute. One man, driving into GCHQ on Tuesday morning and stopped briefly by e BBC TV reporter, snapped "This should bave happened long ago" when asked what be thought of the

Among them, too, are a number who are in some degree disturbed by what is happening to them. Another snatched TV to them. Another snatched TV interviewee said on Tuesday that "I will probably sign option A (the Government form signing away the right to belong to a union) hut I will do it under duress." The anecdotal evidence is that such a reaction is quite common, particularly among the skilled and professional grades.

Some are presently prepared to defy the Government. A handful have told their department heads that they will not sign the Government form. More—the numbers could be around 250—have signed option C, the union form on which the worker pledges not to leave the union, but also not to disrupt intelligence work.

At an emotional, confessional closed meeting attracting some 800 staff last Friday union leaders were surprised and elated to find a few, middle-ranking GCHQ staff joining a union for tha first time as a protest against the ending of a right which they had not pre-viously exercised. Mr John Ward, the highly rational, politically Liberal general secretary of the First Division Association (which organises the most senior civil servants) with 107 members at Cheltenham said afterwards that "it was the most elsting experience of my trads union lifs."

The battle for the allegiance of a core of dissenters—perhaps 10 per cent would be enough for the unions, especially since Sir Brian Tovey, the former GCHQ director, has nominated that figure as causing problem —is, of course, admewhat in-equal. The Govariment can offer job security, a career and the further sweetener of the

calculation is that it will prevail. that the issue will be swept into the sidelines of politics and that giving real meaning to the joh descrintion of "intelligence mouths will be washed away come the next election. It is a grimly cynical view, but it may

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Doing nicely, thank you

Dr Henry Kissinger, the most active U.S. Secretary of State active U.S. Secretary of State in recent history, is not letting up the pace in private life. When be joins the board of American Express in April, ha will increase his clutch of directorships to at least five, though only one of those—at Twentieth Century For-is in mainstream corporate activity. The others—at the Metropoli-tan Museum, the Foreign Policy Association, and International House, a student exchange organisation — reflect his

academic background. Besides his virtually continuous writing, and lecturing at a reputed \$50,000 a time. Kissinger holds two academic posts: one on the faculty of Georgetown University and the other as a senior fellow et Aspen Institute in Colorado, appeasing industrial lobhies. which is devoted to bumanistic studies.

After all that, it is prohably essential that the American Express joh should take up no more than shout s day a month. Kissinger, who is 60, will find one familiar face from his days in office on the American Express board—that of former President Gerald Ford, wbo Outside directors at Ameri can Express currently earn \$30.000 a year, plns \$500 for each hoard meeting, and \$300 for each committee gettogethar.

Stress control Rosemary Clough has taken on

the role of "agony aunt" to 2,500 British workers employed by Control Data, the U.S.-owned computer group. Her job is to visit Control

Data's factories and encourage the workers to get their prob-lems off their chests. There is even a hotline to her desk at the company's London headquarters, and a second number at which troubled staff can reach her after office bours. The scheme is being set up on similar lines to the advisory service—Employees Advisory in cheap pop records, Branson expanded into a chain of stores

Men and Matters

group already provides for its workers in the U.S. EAR's manager, John Hall, reckons that the service in America saves the group around \$10m a year by belping staff cope with personal problems that would otherwise result in bad timekeeping, absenteeism and medical costs.

He is confident of the same results in Britain. Confidential chats with Mrs Clough, followed where necessary by expert ad-vice—a New Zealander and for-mer eirline stewardess hefore training as a counsellor on law, finance, beath and marriage guidance, will hring higher morale productivity and profits, says Hall.

"People with problems be-come absent or leave. The cost of training and paying a re-placement for a year could be more than £30,000. If we spend that cash on a machine we don't just ignore it until it breaks down. We want to prevent down. We want to prevent people, too, reaching the point where they break down."

High flyer

Richard Branson, a millionaire at 33 thanks to his Virgin Records, is clearly intent on taking off in tober directions. He bas bought a seven-figure stake in British Atlantic Air. ways, which is bidding for the Gatwick-Newark, New Jersey, route and aims to compete in cheap fare Atlantic crossings with the U.S. People Express.

Branson now becomes presi-

dent of the newly-created sir-line, which is renamed Virgin Atlantic. An entrepreneur since school days, when he published a magazine. Branson started Virgin Records as a retail store in London 15 years ago. Spotting the potential market



I've forgotten which one told the opinion polister I would vote for."

and then into the record husiness itself. With stars like Mike Oldfield giving the Virgin label its first successes, the recording com-pany has continued to grow with

names like Genesis- Phil Collins, and Boy George's Culture Club to outsall all other labels las He now has nearly 50 record. ing artists on his hooks-and the group has grown into a

£100m-turnover business. He is considering bringing it to the Unilsted Securities Market in the near future—an event that would make him on a conservative estimate worth around £100m. His only recent failure was

his challenge to Time Out with a listings magazine called Event. Virgin Atlantic is not the only way be aims to take to the air in the coming months. He is shortly launching a 12-hour music channel on cable-ty in a joint venture with Yorkshire Television,

Science sales

Ex-banker Norman MacLeod bas found a new lease of life in lasers, robots, liquid crystals and other manifestations of high technology.

When be retired as general manager of Williams and Glyn's. MacLeod took on a part-time job as chief executive of Vuman a company set up by Manchester University to exploit the ldeas of the university's researchers. MacLeod, who is 61, admits

that he knew very little about either universities or new tech-nologies. But he has learned University researchers are encouraged to go to Vuman with innovations that they think could be sold to industry.

"The commercial potential of the work at the university is enormous," says MacLeod. "The problem comes with the management of getting the products to the market place."

The university has given him un to £500,000 to spend on ex-

ploiting its research. And he is pleased with events so far. Vuman has e joint venture with Rediffusion to sell robots and has just set un a service to test drugs. Sales of good and services—mainly commuter software and hardware indus trial control systems and lasers—amounted to £750,000 in its profit to the university.

St David's men

St David's Day today: an anniversary of importance in Wales. Casting around for fresh national triumphs to bruit beyond Offa'a Dyke, the Welsh nstional Development Agency has discovered that three Cardiff University men hold the presidencies of the institutions of electrical engineers civil engineers, and mechanical

They are respectively Maldwyn John, Tony Gaffney, and George Adler. Is this a record or a restrictive

Observer

THE MANCHESTER SHIP CANAL COMPANY Chairman D.K. Redford CBE DL

1983 RESULTS Turnover Operating profit Income from property 1,683 Investment income Profit before exceptional items. Exceptional expenditure voluntary severance (425) 353 (176) (1,154) Profit/(Loss) for the year

Points from the Chairman's statement to shareholders: ★ Continuing improvement in affairs overall. * Operating turnover down 4% on 1982 but expenditure lower

Earnings/(Loss) per ordinary share of £1

Dividends

by 9%.

* Major proportion of port operations now carried out between Eastham and Runcorn. Manchester Liners Mediterranean container trade transferred from Manchester to Ellesmere Port.

comes near matching the cost of land drainage to avoid flooding. public funding essential. Over last three years £3.5 million raised from land sales including sale of 88 acres at the terminal docks to Salford City Council.

Income from shipping use of upper reaches of Ship Canal no longer

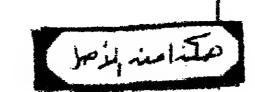
Nearby in our Enterprise Zone fully serviced sites available and 15 out of 60 acres now being developed: * Voluntary severance has cost the Company £8.3 million since 1980.

C1.5 million loan stock repaid to Manchester City Council. Full preference dividend of 3.5% (1982 3.5%) and ordinary dividend. of 5.5% (1982 3.5%) payable April 9th to shareholders registered on March 9th. .

The above profit and loss figures are an abridged version of the full accounts on which the Company's auditors gave an unqualified report. A copy of the report and accounts may be obtained from the secretary of the Company at Dock Office, Trafford Road, Manchester M5 2XB.

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ECONOMIC VIEWPOINT

How taxes distort investment

By Samuel Brittan

Studies has prepared two major reports in the run up to the UK budget. The first is Public Finances in Perspective.

This is on the well-worn theme that the Public Sector Borrow-ing Requirement (PSBR) is an inadequate guide and on the need for a comprehensive public sector balance sheet. The second, entitled Savings and Fiscal Privilege, is to be published next Monday and is to be the subject of an IFS con-ference that day.

THE INSTITUTE of Fiscal

Let me say straight away that the second publication is much more important for immediate budgetany decisions. The one on public finances did permande me that it would be useful to have in white data picture. sinde me that it would be useful to have an up-to-date picture of the changing public sector balance sheet, but also that such a balance sheet would be highly misleading for year-to-year fiscal decisions. Indeed, my main conclusion was that it was better to suffer the PSBR we know" with a target adjusted for obvious distortions "than to fly to other (definitions) that we know not of."

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The most time - honoured "correction" of the PSBR is to correct for the effects of the husiness cycle. But this is regarded as well-trodden ground and not discussed by the IFS. Another recently much-discussed correction is that for inflation. If the Government starts and ends the year with the same monetary liabilities, wifile prices have risen, the real value of Government debt will have fallen—just as the real value of an individual home

mortgage will have done.
The IFS "corrected" figure for the Government's financial balance in 1982-83 is minus £9.1bm (measured in constant 1982 prices). This is not very different from the unblished. different from the published PSBR of £8.7bn. But as soon as we look at earlier years we should become suspicious. The corrected fiscal balance jumps about enormously. It amounted to a surplus of £3.3bn in 1961-82 and a surplus of no less than £20.3bn in 1979-80.

The main reason for the very large supposed. Government surplus in 1979-80 was that high inflation slashed the real value of Government debt held by the of Government delt held by the produce a private sector. Similar rough deterioration of five and suggest that to overall position of £20bn to year changes.

The German government was running an overtight. Becal policy thating, the great hyper average of the next few years—privilege, on the other hand, inflation of the 1920s, which is

WHERE THE TAX BREAKS ARE

DEGREE OF FISCAL PRIVILEGE FOR BASIC RATE TAX PAYERS 1982-83 Tax System

Fiscal privilege is the difference between an individual's normal rate of tax and his effective rate on the Investments shown

Plus numbers show investments with	ı a tax advantı	re .
er engligger gereichte der gegener der gestellt der gestellt der gestellt der gestellt der gestellt der gestellt	Zero	10%
INFLATION INSENSITIVE	Inflation	inflation
: Business expansion scheme	+257	+282
Insurance contract lasting five years	+149	+155
Insurance contract lasting 10 years	+ 63	+ 60
Pension contributions (10 years to retirement)	+ 55	+ 5S
Tax exempt assets	÷ 30	+ 30
House owned outright	– 2	– 2
Direct share ownership (5.5% dividend)	— 3 3	— 31
Unit trust	- sı	~ 51
INFLATION SENSITIVE		
Building society accounts	+ 5	– 78
Gitts (3% coupon)	'n	- 35
Interest bearing accounts and gifts at par	0	- 99
House with 50% mortgage	- 4	+ 94

The IFS authors do not stop at this point, however. Com-mendably, they try to take into account poblic sector physical as well as financial transactions. Doing so leads to the same picture of a very large real public sector surplus in 1979-80, but hy 1982-83 everything had gone into reverse and there was a real public sector deficit of £260n. This turns out to be due mainly to a fall in the price of public sector assets relative to the general price level

· Investment trust company (10% gearing)

But there is more to come. The estimates so far do not take into account the effect of either the reduction in the public stake in revenues from North Sea oil as the resources are depleted, or the prospective increase in government liabilities both to the state pension scheme and to unfunded public

over the period 1976-83, It would be absurd for the

tens of billions of pounds to taxation or public spending every time someone thinks of a new item to be added to the public sector balance sheet. Nor would it be any better to make a large and jerky year-to-year adjustment, which a considera-tion of the corrected financial balance alone would suggest.
It is wiser to judge fiscal, together with monetary, policy,

together with monetary, policy, in terms of its overall effect on the economy. The public sector balance sheet should be looked at over periods of, say, five to 10 years. If it appears to be on a deteriorating trend, then there would be a case for altering the balance between fiscal and monetary policy to try to correct it. But the "public sector balance sheet" is not much help either in determining the over-

soon as possible. Fiscal privilege is a shorthand way of summaris-ing the effect of the tax system in distorting the yields on different kinds of saving outlets.

For the sake of the IFS exercise, all assets are assumed to have a given pre-tax real return—3 per cent. The effective tax rate incurred by an in-dividual holding a particular asset is subtracted from that individual's normal marginal tax rate to give his degree of fiscal privilege. In some cases, the tax concessions can accumnlate to give a degree of fiscal privilege which is several times the basic tax rate.
It will be seen that even with-

out inflation a degree of fiscal privilege for the basic rate taxpayer ranges from around minus 40 per cent for invest-ment and unit trusts to more

does not do very well, attracting fiscal privilege of around simpler for savers to under-

mortgage enjoys fiscal privilege over 90 per cent while a depositor with a building society suffers nearly minus 80 per cent while a depositor with a building society suffers nearly minus 80 per cent chieffer assets and because of the control of

These differences in tax treatment are not entirely reflected In benefits and losses to individuals. For assets which attract large positive fiscal privilege become more expensive to buy and yield less.
Negative privilege, euch as that suffered by investment trust shares, leads them to stand at a lower market price and yield more than they otherwise would. So part of the effect of fiscal privilege is a distortion of the pattern of asset holdings. There are more insurance and

defining incomes for tax pur-replaced by a reclaimal poses, difficulties which are credit at the basic rate.

inflation.
It is difficult to quarrel with the IFS's conclusion: "The pattern of fiscal discrimination described as arbitrary in its effects between people saving through different instuttions, in different assets and at times of differing inflation.
The propert system energy races

The present system encourages the diversion of savings to a "small number of positively unadventurous institutions." The greatest advantage of fiscal privilege tends to accrue moreover "to relatively sophisticated savers rather than those in the bottom half of the income and wealth distributions who tend to make more than the problems." to make most use of relatively penalised interest bearing accounts in banks or building

A reformed system should be minus 30 per cent.

If inflation is 10 per cent, still competition within the financial further distortions arise. A househuper with a 50 per cent between different assets and be

> priviliged. Instead of encouraging particular institutions, the law would encourage certain kinds of savings, eg for retire-ment, or new businesses, regular savings plans or simply a certain amount of individual saving per

The treatment of privileged savings would be based on the existing treatment of pension funds except for the ending of the tax-free lump sums.

For non-privileged savings the aim would be to tax the real There are more insurance and pension contracts and fewer individual shareholdings than privilege as closely as possible there would be under a neutral to zero. The changes required would be complicated. But one Fiscal privilege arises partly of them, interestingly enough, from a series of ad hoc concessions for certain kinds of sav-withheld at source on deposit accounts, as the Chancellor has premium relief or the tax ex- already proposed. The com-emptions of pension funds. It posite rate tax for building also derives from difficulty in society investors would be replaced by a reclaimable tax

> The general aim would be to make tax paid as far as possible equal to that which would be paid if there were no intervening financial intermediary. Real capital gains would be taxed at the recipient's marginal tax rate. The main way of removing inflationary distortions would be to encourage widespread use of indexed debt and deposits within the financial system on which the only real interest would be taxable and tax

The IFS approach is basically that of the "expenditure tax," which does not mean a direct sales tax but the exemption of net savings and the taxation of net realisations of personal assets. But the Institute bas "A further consequence is by avoiding the words expending that savers become locked in diture Tax and second hy continuous forms of saving, and indeed particular savings approved savings schemes.

While it would be surprising tried to dampen controvery first by avoiding the words Expen-

Lombard

Lessons of the French U-turn

By David Marsh in Paris

ment came to power in May 1981 aiming to break the interdissent.

national economic mould — and ended up being squeezed in it. The recasting since then of economic policy in the direction of "rigour" and "realism" provides an eloquent example of the limits to government action in a country which keeps its borders open to flows of capital and technology.

Had France sought to curb the external constraints by leaving the European Monetary System or protecting its own blgh-technology industry, the story would have been different — and a great deal more unbealthy.

As it is, the harshness of the ing group. real world into which President Mitterrand was elected bas turned ont, in retrospect, to bave been surprisingly salutary. On the monetary front, France faced the unforeseen strength of the dollar and the eminently-foreseeable attacks on the franc caused by cur-rency market suspicions of leftwing governments; on tech-nology, growing competition from American and Japanese multinationals.

The net result of both sets of pressures was that the economic recipes propounded in 1981, were quickly found to be in-

domestic market —have been discarded as policy options. Those remaining, although they still entail a kind of national pride in taking on a tough U.S.-

pride in taking on a tough U.S. a crucial test as the Government continues its three-fold fight to slim down inefficient enterprises, boost investment expense in 1982 hefore the U-torn took hold) now openly delight in the downplaying disorder courted hy any French ideology. They talk not of Government which takes on supporting employment but of shedding jobs and harilding my least no one any longer in shedding jobs and building up profits.

France, a favourite target of easy, the Left in 1981-82, can make La France, Quand Meme, a hardline (by French stan-Robert Laffont.

FRANCE'S Socialist Govern-dards) monetarist speech ment came to power in May without a murmur of public

Government industrial policy makers, although etill espousing the goal of European collaboration in areas like electronics, make clear that France needs partnerships with the American and Japanese giants too if it is not to suffer from a technological lag.

The benefits and constraints associated with France's membership of an open, increasingly competitive western trading system have been underlined in a recent book by M Michel Cicurel, a former Treasury civil servant who now works in the parionalized Paribas banks the nationalised Paribas bank

M Cicurel, who admits his allegiance to M Raymond Barre, the former prime minister, draws up a generally positive balance of the change in the Socialist Government's policies.

He argues convincingly the need for tough policies to bolster corporate finances, guard against protectionism and maintain international competi-

Although the book places a question mark over wbether the Left's policy switch will prove durable, M Cicurel warns the Socialists that they will survive only if they heed were quickly found to be inadequate. By carrying out its
economic U-turn within 18
months the Socialists showed
more adaptability than other
more adaptable than other
more adaptability than other
more adaptability tha more adaptability than other governments have done greater success in winning general support for tough policies. "In the eyes of the population, if the Right French interest rates from those abroad or taking dirigists it's the Right If the Left takes the same themes, the measures are seen as forced by the

> Whether this acceptance will hold in coming months will be a crucial test as the Govern-

hedding jobs and building up least no one any longer in France—including the lorry the Governor of the Bank of drivers—thinks the choices are

Conscientions

From Mr K. Holland, Sir.—The report in your issue of February 24 "Pay deals best in state industries" should of course, to the state indus try workers they obviously have sensible employers. Those of us who have been

in central government service over the past 30 years or more do not need the institute of pay trends to tell us that we bave been deliberately discriminated against and used as a political otball during that period.
Discrimination is bad enough: when it is accompanied by un-truthful statements, such as that by the Prime Minister that the civil service leads the pay race and that this position must be reversed, we enter a truly Orwellian land of Newspeak and Double-talk which bodes very ill for our community on

the long run. The truth is that the central givil service has always been. and still so remains, one of the most conscientious bodies of work people in the land. This is so in spite of numerous and con-tinuous provocations—of which the Cheltenham GCHQ debacle is but the latest and most pub-lic Civil servants, of all ranks, continue to carry out their re-sponsible and very varied jobs in a Government-sponsored atmosphere of carping, ill-in-formed and prejudiced outpour-ings from critics who ought to know better. Just how long they will be able and willing to re-main so conscientiously com-mitted is anyone's guess. For the first time, in the shadow of

Civil servants are not by nature or inclination strike-minded. What a human and national tragedy if they should K. H. Holland

Sea Whine. Fort Argyll Road, Campoeltown, Argyll.

Software and

tendering From the Managing Director,

Cullinet Software. Sir.-British Software companies must have been heartened to read Andrew Young's article (February 20) "Software buyers to set up forum." The setting-up of standards for public sector software procurement will help harmonise a fragmented in-dustry. The initiative is applanded but may I draw

attention to another facet of the problems?
Current practice for an organisation contemplating the need for a new information system is to go to the market specifying a computer bardware requirement. Reflection shows

Letters to the Editor

business problems. The prob-lems will be more directly addressed by a consideration of computer software: indeed, the software component will amount in today's economics, to about 80 per cent of the total cost of a solution. Yet how many in-vitations to tender are software-

Hardware-based invitations to tender can be bulky, detailed documents, expensive to produce and expensive to respond to. They can be satisfied, but probably by equipment that becomes obsolete quickly, and bas to be replaced. A properlyselected software component, being closer to the needs of the organisation, is more likely to endure.

More attention to the soft-ware component in invitations It is a step towards buyers specifying their needs in terms of the problem to be solved ratther than jumping to conclusions about the solution. Vic Morris.
Cullinet House,

Languages in school

From Mr R. Hunt Sir,—May I add something further on the teaching of the Chettenham affair, the civil further on the teaching of servants have some support oriental languages in school from the TUC and other namely modern standard namely modern standard Chinese (Mandarin). The John Mason School, Abingdon, Ozon a state comprehensive school has had Chinese language on its timetable from 1963 (under the then headmaster Mr D. G. E. Hurd) and since 1967 it has been a fully integrated subject on the curriculum, being taught to "O" and "A" levels. In fact the Cambridge University local examinations syndicate created special GCE examinations tailored to the needs of the school. Now, because of economic restrictions set by Oxfordshire Education Com-mittee, the headmaster has to reduce his staff by approxi-mately five full salaries and, in the difficult process of paring down. Chinese as a minority subject has come under the

> vear. As one of the previous teachers of Chinese there, I am extremely disappointed by this misguided and short-term policy on the part of Oxfordshire Education Committee. Is it possible to measure such a valuable pioneering contribution to

our educational practice with

microscope and will be phased ont of the school curriculum

starting from September this

this to be an irrational move: any financial yardstick? Apart the organisation is not, after all, in the market for hardware, but for a solution to a set of Chinese gives pupils an introworthwhile subject in itself. Chinese gives pupils an intro-duction into a non-European language and culture, and it also offers an insight into the culture and way of life of one of the ethnic groups in our multi-cultural society today. These two aspects of this ques-tion, internationalist and multi-

cultural, both seem highly significant to me in educational terms and in wider social terms A more comprehensive evaluation of the question, rather than a narrow economic view might help to preserve Chinese on the John Mason timetable. Reg Hunt. 26 Richmond Road, Oxford.

Tax reform and the securities market From Mr J. Marsh

Sir,—The City has cam-paigned for many years for the abolition of those antiquated taxes, stamp duty and contract duty, without any success so far any success so far any success so far any success so far of collection is negligible and, except when buying a house, the general public rarely notices them. But in the present climate of change on the London Stock Exchange and increasing international competition in securities markets these tion in securities markets these taxes-which yielded about £300m from securities trans-actions in 1982-83—are un-doubtedly a disadvantage to the London market—witness the volume of business done in New York in the shares of Glaxo, ICI, Dunlop and others in the last year or so.

If the Chancellor were to abolish these imposts (stamp duty only insofar as transactions in. securities are concerned)
might I suggest to him a politically painless way of recouping
this amount, and at the same
time perhaps reducing the Inland Revenne's workload?

Whatever the fundamental rights and wrongs of income tax relief on mortgage interest payments it does seem inequitable that higher rate taxpayers— presumably those who need least belp—should benefit more than standard rate taxpayers from this form of relief. It must also be extremely time consuming for the Inland Revenue to have to adjust tax assessments to take account of the higher rate relief, something which still has to be done manually in each case.

Taking matters one stage orther, assuming tax relief further. were limited to the standard rate, interest payments could be made to the building society net of standard rate tax and the Inland Revenue could then forget about the whole thing—

except in the small number of cases where the mortgagor had insufficient income to claim the

Although precise figures are apparently not available, it is estimated that the cost to the Treasury of higher rate income tax relief on mortgage interest was also about £300m in 1982-83. What could be simpler-and to everyone's advantage except those who can afford it? J. B. Marsh.

6, Heatherdale Close, Kingston-upon-Thames,

Not for widows and orphans From Mr L. Black

Sir,—I refer to the report by Mr John Moore (February 23) wherein it is implied that either the members end/or the under writing agents of Syndicate 895 intend to take legal action against the parties responsible for the losses incurred on the grounds of bad underwriting judgement end/or underwriting in excess of premium limits established by Lloyds and/or inadequate reinsurance arrange

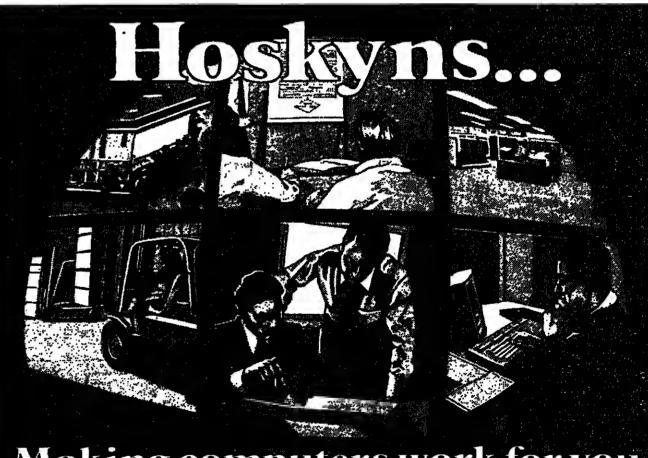
It bas always been my under standing that membership of Lloyd's is not "for widows and orphans" and consequently a member is advised as to the placing of their "fortune" by the underwriting agents who are deemed to be professional in this respect.

The basic principle of re-insurance is that a reinsurance company takes its business from insuring another insurance com-pany/syndicate. The reinsurer expects the reinsured to act in a manner which looks after the interest of the reinsurer as if they in turn were writing the direct husiness themselves.

If the legal action by the members/underwriting agents of Syndicate 895 succeeds in proving their accusations, then the reinsurers would have an equal right to refute all the treaties on the grounds illegal contracts (Bedford IRB) and lack of doe care and attention. This would create a still larger problem for the members as any balances that had been paid and agreed by the reinsurers would possibly have to ba returned, thus making the deficiency, and therefore, the liability of the members, even greater.
It is perfectly obvious that

the persons who have suffered in this casa are the reinsurers as they entered into their con-tracts in the utmost good faith and, without the adverse publicity, would have had no reason to doubt the legitimacy of the treaties, whereas the members, who are portrayed as the innocent parties, went into Lloyd's with their eyes fully open and should look to their agents for redress.

Leonard Black. Chesterfield House



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of Britain's major companies into the computer age. Now that the world is becoming more computer orientated it is even more important that you choose Hoskyns for the systems and services that will enable your company to get the very best from today's information technology. Through Hoskyns you have access to the collective ex-

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FINANCIAL TIMES

Thursday March 1 1984



DAMASCUS TALKS LIKELY TO PROVE DECISIVE

Gemayel meets Syrian leader

BY NORA BOUSTANY IN BEIRUT AND OUR MIDDLE EAST STAFF IN LONDON

PRESIDENT Amin Gemayel of Lebanon met President Hafez al-Assad of Syria in Damascus yesterday for a first round of talks which are likely to prove decisive in the search for a ceasefire and longerterm political stability in Lehanon. President Gemayel's visit to

Damascus indicates his willingness to scrap the May 17 troop withdrawal agreement with Israel and his acceptance of the central role Svria insists on taking in Lebanon's domestic politics.

Syria has demanded the ahroga-tion of the May 17 agreement as a on Lehanon's political future, hut unlike Lebanese opposition leaders it has not called for the resignation

Disney to

theme park

in Europe

By Paul Taylor in New York

theme park in Europe.

it opened last April.

WALT DISNEY Productions, the

U.S. entertainment group that

created Mickey Mouse and Donald Duck, is to huild a Disneyland

The group, which already op-

erates highly successful theme parks featuring Disney cartoon characters in California, Florida

Disney said yesterday that in its

first year of operation, the success

of the 114-acre Tokyo project -

which is entered through a covered "World Bazaar" replacing "Main Street USA" in the Florida Magic

Kingdom theme park - had prompt-

ed the company to begin a search

for a theme park site in Europe. The entertainment group, which

also operates a film division and last year launched a cable televi-

sion channel, said negotiations, in-

European governments on a possi-

hle site were under way, hut added

that talks were at an early stage

and that no decisions on siting had

Disney said the decision on a site

would be announced by the end of

this year, and that the project could

then take four or five years to com-

plete. The company said it has also

to decide on the structure of its

planned European venture. In Ja-

pan. Disney operates the park un-

der licence from a local company.

hut it may choose a different finan-

BY NANCY DUNNE IN WASHINGTON

- was just too great for the U.S. In-

ternational Trade Commission, which agreed late on Tuesday that

nearly two dozen Asian manufac-

turers were infringing on patents

and copyrights held by the Apple

computer company.

The commission is expected to is-

sue an order on March 7 excluding

such Asian-made pale imitators as "Pineapple" and "Orange plus II" computers from the U.S. market.

President Ronald Reagan will then

have 60 days to accept or alter the

The unanimous commission vote

was the latest victory for Apple in

cial framework in Europe.

of the same period last year.

been made.

build

The Lebanese president, who was port, on which he has depended for given a full ceremonial welcome at Damascus airport, was greeted by President Assad and government

While the Damascus talks were taking place, a large car bomb ex-ploded in West Beirut and rival militias continued to exchange fire. The car bomh killed at least two from the Lehanese army three Artillery shells fell on both Chris-

tian and Moslem halves of Beirut during the day.

President Gemayel's decision to visit Syria was thought likely in Beirut to deprive him of U.S. sup-

the past 16 months

U.S. officials have already indicated that Lebanon was no longer the first American priority in the

Diplomats in Beirut said they believed the U.S. would distance itself from President Gemayel to avoid giving the impression that it conpeople and wounded 27. It was the giving the impression that it confirst to explode since opposition militias seized control of West Beirut Larry Speakes, the White House spokesman, said yesterday, how-ever, that the U.S. was "firm and solid" in its support of President GemayeL

> The stiffest opposition to President Gemayel's scrapping of the agreement with Israel has come from the leaders of the Christian

Phalange militias. But the hardline Father Boulos Naaman, head of the monastic order of Maronite monks. said yesterday he would support the President in whatever decision

Following the anticipated agreement on abrogating the May 17 accord. Mr Gemayel and Mr Assad were expected to deal with terms for a ceasefire, the reconvening of the Geneva national reconciliation talks, and the possibility of United Nations troops being deployed in

Diplomats said talks in New York on a UN force were slowly making progress, but there were differences over the precise positioning

TRUDEAU'S POLITICAL LEGACY

Force for unity and reform

PIERRE TRUDEAU entered Cana nent of the clerical and arch-condian federal politics in 1965 with servative regime in Quebec during one supreme objective: to preserve the unity of Canada by reconciling a restive, French-speaking Quebec with its status as one of the 10 Cathey took the Quebecois nationalist nadian provinces.

Almost 20 years later, and with Mr Lester Pearson the Liberal several defeats and mistakes down Prime Minister who had put Canasafe as it ever is likely to: the Que- as a medium power with a liberal bec separatists are in retreat; the contribution to make to world poli-Parti quebecois, while still in office tics, called the unorthodox young in Quebec City, has for a long time man to Ottawa as Minister of Jussoft-pedalled the issue of an inde- tice in 1965. There he made his pendent Quebec.

and (more recently) in Tokyo, confirmed yesterday that it is "commitof Mr Trudeau's political career was ted" to huilding a European Disney-land and is currently negotiating a speech in Montreal during May one of his many pithy sayings, had 1980 when he summoned his conno business in the bedrooms of the siderable powers of rhetoric in both nation. Under the plan, revealed to French and English and his sincere

The younger generation in Canadevotion to a Canada embracing da was delighted with so marked a shareholders at the company's annual meeting in Florida hy Mr Ron Miller, Walt Disney's president, the European Disneyland would be French as well as English speakers change from the righteous but stufto damn the separatist option. A few days later, the Quebec electo- dian public life. Mr Trudeau was modelled on the Magic Kingdom theme park in Florida and on the Tokyo Disneyland, which has attracted more than 9m visitors since

Mr Trudeau, born in 1919 and called to the bar in 1943, first at- 1989, the Prime Ministership. tracted public notice as a man of re-

Mr Lester Pearson the Liberal

the road, Canadian unity looks as da on the world map after the war mark by liberalising divorce laws On that analysis, the high point and legislation about abortion and homosexuality. The state, he said in

fily provincial atmosphere of Canarate rejected that option in a referengulfed in a wave of enthusiasm endum that may prove to have been or "Trudeau mania," as is was called, and swept on to the leader-ship of the Liberal Party and in

But for a short break, from May formist views and a spirited oppo- 1979 until February 1980, when a to be measured.

Progressive Conservative minority Government was in power, Mr Trudeau has remained at the head of the Canadian Government. But the second half of the 1970s and the 1980s have proved very different from the heady 1980s, Canada laboured heavily under the successive oil price shocks; the huge eco-nomic expectations of a new welfare state slithered into inflationand, eventually, the worst recession in Canada since the 1930s.

These were not specifically Canadian phenomena, but successive Trudeau Governments did not always bandle them with the re-quired skill. In 1975 - the year after Mr Trudeau had won an election on a "no cootrols" platform - wage and price controls were tried with dubi-

Subsequently, policy moved back towards the use of restrictive fiscal and monetary policies. Success was long io coming. Budget deficits still flation rate drop below 6 per cent; and although growth has resumed, which Canadian performance has

are large; only last year did the in-

economic performance cannot match that in the U.S., against

Hart win opens up campaign

Continued from Page 1 the Democratic voters in the tiny on the voting tally. state of fewer than 1m inhabitants, has, as he said, "huried the label dark horse'."

Lacking the money, the resources and the organisation which Mr Mondale has at his disposal, Mr Hart still has some critical choices ahead in the run-up to the vital "super Tuesday" of presidential primaries on March 13. Mr Glenn, the former astronaut

who it seemed might fade out of contentioo, has been given another chance to make an impact on the voters, as distinct from the opinion polls, something he has failed to do twice now. He was a disastrous fifth in the Iowa caucuses a week ago.

U.S. upsets the Pineapple cart

THE SIMILARITY between Apples and Oranges – and even Pineapples – was just too great for the U.S. in-

the ruling, which involved copies of

Apple IIe, was an important victory

for both Apple and other U.S. com-puter manufacturers.

No longer will Apple or other soft-ware copyright holders have to fight imitators on a case-by-case be-

sis, they said. The U.S. customs ser-

vice will now be able to seize the

The so-called "rotten Apples"

made in Taiwan and Hong Kong be-

gan appearing in the U.S. in early 1982. When the U.S. customs service

instituted its case-by-case enforce-

"copycats" with a blanket order.

Attendance at Disneyland in Cali-The outlook for the other five fornia is running 11 per cent ahead

tion" of political leaders with "new ideas" appears to have struck a Reuhin Askew is expected to follow chord with a broad cross-section of suit. Both made barely an impact success must have a hitter sweet tang.

The then Mr Garv Hart was his

Sen Ernest Hollings, having secured only 4 per cent of the votes, can only continue out of stubborness and the faint hope that in the South which is his home base, a miracle can happen.

The Rev Jesse Jackson, who won 6 per cent, may hope to do better in states with substantial blocks of minority voters, but his image has been hadly dented by the prevarica-tions he offered about allegedly anti-semitic remarks.

For Mr George McGovern, who himself profited in 1972 from an up-set in New Hampshire when be dealt a body blow to the presidential prospects of Sen Edmund candidates is highly uncertain. Sen Muskie by coming a close rather Alan Cranston has already with- than a distant second, Mr Hart's

shipping their computers without the vital computer chip known as

the rom (read only memory). The

chip contains the copy of Apple's

programme that tells the computer

where to store information and how

to perform other essential func-

The question now for Apple's at-

torneys, which will not be answered

until the exclusion orders is issued

is whether the commission ruling

will exclude the rom-less comput-

The then Mr Gary Hart was his skillful campaign manager in that election and Mr McGovern will come under pressure not to damage his former campaign manager's hopes by staying in the race.

As for Mr Mondale, he conceded defeat late on Tuesday night graciously, describing the result as a "cold shower", while reassuring his supporters that he still had the fire in his belly to carry on the fight.

But the man who was publicly claiming that the nomination was already his a week ago, has some hard thinking to do about the style of campaign he has been running.

The clear message from New Hampshire is that it does not seem to be appealing to some of the voting blocks on whom he had been counting for support.

Brussels calls for **VAT levy** to be doubled

By John Wyles in Brusseis

THE EUROPEAN Commission last night adopted a controversial proposal which would add at least another £8.3bn (14.56bn European Currency Units or \$12.2bn) to the total money available for spending

through the EEC budget.
This is currently restricted by the so-called 1 per cent VAT limit on member states' direct budget contributions fixed in April 1970. After lengthy discussion, the 14-member Commission agreed to urge the summit in Brussels on March 19-20

to raise this revenue ceiling to 2pc. This would mean the community could call in up to 2 per cent of retail sales of a common basket of goods and services in each member state. In current terms, that represents a potential liability to be shared by 12 member governments (after the accession of Spain and Portugal) of £16.6hn. However, this total would increase in line with in-

flation and rising economic activity. The commission is expected to argue that the extra available revenue would be enough to last around 10 years before the ceiling would need to be raised again.

It will claim that a significantly lower ceiling will leave the commu nity in a poor position both to cope with the cost of enlargement - cur rently calculated at around 1.5bn Ecu a year – and to develop existing and new policies.

The commission was not united on the 2 per cent proposal - the two West German members reflected some of the views of the Bonn Government in arguing for a lower fig-ure of around 1.4 per cent. How-ever, Mr Christopher Tugendhat, the Budget Commissioner, backed the proposed new ceiling despite likely opposition from the British

The commission's calculations will claim that expenditure currently being compressed within the 1 per cent ceiling with the loss of some revenue through farm reforms and the cost of adjusting the British contribution point to an un-avoldable limit of 1.6 per cent.

But enlargment, the development of policies and the need for a safety margin suggests - in the view of the majority of commissioners - the need for a 2 per cent ceiling.

meant to form part of the total package of agricultural and hudge tary reforms to be assembled at the summit. The need for agreement is urgent for two reasons. First, the 1984 hudget is consuming all hut 43m Ecu of the money available within the 1pc reiling and looks unable to meet all of the cash demands of the unreformed agricultural policy.

Second, the new ceiling will have to be ratified by each national parliament, a process which will take a year to complete. The commission wants to have the extra funds available by the target date for enlargement of January 1, 1986.

However, the 2 per cent proposal is unlikely to win immediate support from all governments.

Canada poll likely as Trudeau resigns

Continued from Page 1

On bopes of an early general elec-tion and the possibility of a more business-oriented leader being chosen to lead the Liberals, the Toronto Stock Market TSE-300 Index leapt 13 points to 2,412,82, after the resignation announcement.

Opposition to Mr Turner, however, could be strong. Mr Jean Chretien, the Energy Minister, has made no secret of his desire to run. Bilingual, but by birth a French-speaking Canadian, Mr Chretien

ly the Liberal Party leadership has alternated between French and English-speaking Canadians. That points to the election of an English speaker this time.

There is also speculation that Mrs Campagnolo, the party president, with a strong base in the west, may run, but like Mr Turner, she has the disadvantage of not having a seat in the House of Commons Many members in the present Cabi-net, including Mr Mark MacGuigan, the Justice Minister, and Mr John Roberts, the employment min-

"We know we won something, but we don't know yet what it is," said might garner more support in Quebec than Mr Turner, but traditional-

Gulf suitors line up for takeover BY WILLIAM HALL IN NEW YORK

GULF, THE U.S. oil group under siege by a group of its shareholders other \$2% to \$71%, putting a value of Chairman, has met Mr James Lee, chairman of Gulf, and Mr Boone Pickens, has on the compeny of \$11.8bn.

Well Street dealers believe a formula of the compeny of \$11.8bn. been approached by about a dozen large companies, including at least one from Europe, in preliminary moves that might lead to a take-

Gulf, the fifth higgest U.S. oil group, has sent confidential information to the interested companies, which have signed agreements not

raded on Wall Street for the last

mal hid for Gulf can be expected is known to have hired First Bossoon and that that might lead to ton, the New York investment bank, other offers. It would result in the to represent its interests. U.S. corporate history.

The front runner is Atlantic Rich- also believed to be interested in field (Arco), which, as the seventh Gulf. higgest U.S. oil company, is smaller • Texaco shares soared on Wall to divulge the contents.

The interest in Gulf has fuelled n sharp rise in its share price recent earned \$419m against Gulf's \$297m that the company, which recently

Wall Street dealers believe a for- that it has made a formal offer but

fourth biggest U.S. oil company, is

ly. They have been the most heavily in the final quarter of last year. acquired Getty Oil for \$10.1hn, Mr Robert Anderson, Arco's might itself be the subject of a hid. THE LEX COLUMN

GA holds its U.S. lines

Chalk and cheese were much discussed commodities in the insurance sector yesterday as analysts weighted up General Accident's (GA) 1983 results a week after their raumatic encounter with Commercial Union (CU). The improvement in GA's domestic underwriting performance was almost exactly offset hy the group's results from the U.S., where the currency factor added about £5m to an underwriting loss of £10m on Hurricane Alicia, leav-ing additional investment income to ecount for almost all of the jump in GA's pre-tax profits from £44.5m to £67.2m. But its recent record in the U.S. reflects creditably on GA of a worthwhile advance in profits for the current year.

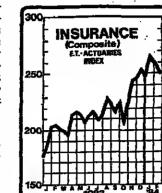
Consistent marketing strategies still rely in the U.S. on using small, independent agents and pursuing a business mix heavily hiased to-wards personal lines. Both features have helped to nold the U.S. operating ratio in 1983 to 109.8 per cent, against an industry average around 112 per cent. Private nuto business has seen a particularly marked improvement, with a premium gain of perhaps a fifth. This might be a difficult act to follow in the current

Motor losses in the UK have dropped usefully since last August's rate increases, although at a heavy cost in terms of market share. GA is evidently hoping to see premium volume rebounding here in 1984; hut this alone seems unlikely to perk up a still sub standard perfor-

mance in the UK.

A weaker dollar and additional switches into deep-discount dollar bonds will make GA's investment income harder to predict in 1984, which may help to explain a wide range of profit estimates; but the shares are yielding over 6 per cent at 460p up 17p.

knew which way to turn yesterday. January's UK banking figures and the latest survey by the CBI, the employers' organisation, had led nificance when set against the \$9.47bn deficit on U.S. merchandise trade recorded in the same month.



ratic on a month-by-month basis at the moment and the average out turn for the past quarter still looks satisfactory. The U.S. deficit, meanwhile, may have been marginally higher than expected, but the seasonal adjustments have a habit of

undercompensating for the strength of oil imports in January. Even so, a U.S. deficit on this scale can only strengthen the growing belief that the dollar must at last respond to the laws of gravity. Yesterday, it quickly regained most of its losses against sterling, but the slide against the D-Mark shows no sign of being arrested. Only against the yen is the dollar managing some stability and that may have as much to do with the Bank of Japan as with the market's own inclina-

Marley

The past year has been tagged as an "annus mirabilis" for the roofing tile industry, when volumes overall increased by more than a quarter to perhaps the highest level in the past 60 years. There would have irade figures

rey for it to fail in such conditions, and indeed its own output rose faster still, helping to lift its pre-tax profits for 1983 by over 130 per cent tary was short of straightforward fiscal options. Last was restricted in the figure of th

scarcely be expected to show much further growth this year, there was the market to expect a worthwhile a strong performance from ex-current account surplus, so the re-ported deficit of £129m was hardly encouraging. But it paied into insigit-yourself stores, where sales per foot, and net margins, are apparently beginning to pull ahead of the in-Neither figure necessarily indi-dustry norms. If Marley can finally hoping that their effect will not be cates a change of trend. The UK staunch the chronic blood-loss in its to unbalance further an economy

nus. Even without doing so, it should not find it hard to exceed

£35m before tax this year. An advance of this sort is probably already in the share price. however, at 91p, actually down 1p yesterday, the shares have almost doubled from their 1983 low. Yet the fear of a rights issue, never far out-of mind while Marley still carries gearing of around 60 per cent, can virtually be ruled out for the mo-ment. Marley has been dwelling publicly on the relative tax efficiency of debt finance, and cash man-agement has become distinctly tighter - as the shedding of debt in a year of rising volume attests. As the building cycle reaches its peak, and

Hong Kong

There is a message for the Chan-cellor of the Exchequer huried somewhere in yesterday's Hong Kong budget statement. Until recently, Hong Kong magically com-bined a high rate of economic growth with the eppearance of a balanced budget. In practice, howland sales in Hong Kong - contributed mightily to Government revenues. In the great bear market, those revenues dwindled rapidly, leaving the Financial Secretary in the unfamiliar position of asking the debt market for funds.

The HK\$1hn bond issue announced yesterday is, if anything, more modest than the market had anticipated. By allowing banks to treat the debt as specified liquid assets in their balance sheets, the Government may well be able to borrow at a negative real interest rate. That opportunity is one which

diminishing returns, while the freedom for manoeuvre on direct taxes is inevitably circumscribed by the absence in Hong Kong of a proper income tax. To some extent, the direct tax

measures unveiled yesterday are designed to plug gaping loopholes hut the Government is presumably

We are pleased to announce that

Daniel Felder

Geneva

Urs Mettler

have been promoted to

First Vice-Presidents

and that they are appointed to

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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday March 1 1984



Braniff takes to the skies

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again BRANIFE the IIS mirline rescued from benkruistcy by Chicago's weal-thy Pritzker family, will take to the skies once again today after an ab-sence of nearly two years. A much slimmed down version of

the former fast growing U.S. arime begins operations to 16 cities from its Dellas/Fort Worth base this morning. Its fleet of 30 Boeing 723-200's will operate 82 flights a day. It hopes to attract the frequent business passenger as its main

The new venture is considered a high risk initiative by other U.S. airlines which are already suffering from overcapacity and fare cutting. Less than a fortnight ago Braniff was forced to cut its planned fares to boost its sluggish advanced book-

Braniff itself, which is being fi-nanced by a \$70m cash injection from the Pritzker family's Hyatt Corporation, admits that its new

venture is risky.
In: a disclosure statement to its 80,000 creditors last year it said:
There has never been an air carrier that started an airline operation with as many as 30 aircraft, and there has never been an air carrier that has resumed an airline operation with as many as 30 aircraft following a reorganisation under the

bankruptcy code.

When Braniff went out of business on May 12 1982, it was operating more than 60 aircraft and emearnings from continuing opera-tions to a record \$250m or \$3.47 a ploying 9,309 staff.

Schering lifts sales by 21%

SCHERING Pharmacenticuts and Chemicals, based in West Bertin, boosted group sales last year by 21.6 per cent to DM 4.3bn (\$1.64bn) largely through the inclusion of the FBC group in its balance sheet, which it purchased from Fisons & Boots. Without FBC, sales rose 5.2

per cent. Earnings were undisclosed, but the company said they were equal to 1982, when a 21 per cent dividend was paid. Schering's foreign subsidiaries improved earnings with the exception of South Africa; where heavy losses were incurred as a re-sult of the drought which led to a fall in the sales of agro chemicals... Sales of industrial chemicals rose

16.8 per cent because of the economic improvement at home and abroad. Pharmaceuticals were up 51 per cent. Agro chemicals turnover doubled after including FBC and make up 28 per cent of Scher-ing's total sales. The refined chemi-cals division had a decline in turn-over of 4.1 per cent because of a sharp fall in amino acid sales by the Diamait company.

Car income

boosts Saab

Scania profits

By Kevin Done in Stockholm

SAAB SCANIA, the Swedish auto-

motive and aerospace group, took fis profits to a record level last year, helped by the surging profitability of its car division.

were expected to increase further

Group sales rose 11 per cent to

SKr 20.8bn from SKr 18.7bn a year

SKr 10 per share from SKr 8.18 per

The group is substantially in-creasing both its car and commer-

cial vehicle manufacturing capacity

and plans to expand its workforce

it has won a major new truck

by about 800 this year.

share in 1982

Boussac attacks Paris in call for more funds

BOUSSAC-Saint Freres, the troubled French textile group taken under indirect state control in 1982, has launched a plea for fresh financial support from government and nationalised banks to help tide it over a new spell of cash difficulties.

The group, which has been eking out a precarious existence for nearly three years since it went into re-ceivership in June 1981, faces a fresh struggle in coming weeks as unions debate a programme of drastic workforce cuts recently unveiled by management.

Boussac wants the Government to put FFr 1bn (\$123m) in the next three years, of which FFr 600m is needed for the 1984 investment programme. It is believed to face an immediate cash requirement of

BY OUR FINANCIAL STAFF

J. C. PENNEY and R. H. Macy, two

of the biggest U.S. stores groups,

have reported solid gains in earn-

ings for their latest quarters, helped by continuing advances in sales.

J. C. Penney, one of the largest

retailers of general merchandise with about 2,000 stores, boosted net

share, against \$234m or \$3.19 in the

fourth quarter to January 28. A

\$31m loss in the previous quarter lowered final net profits to \$203m or \$2.77 a share.

For the year, net profit from con-

tinuing operations rose from \$430m, or \$5.87 a share, to \$467m, or \$8.25.

Sales rose from \$11.4bn to \$12bn,

with a contribution of \$4.16bn (53.77bn) in the last quarter.

posted a decline.

BY ROBERT GIBBENS IN MONTREAL

The Bank of Montreal ascribed

the gain to better loan performance and stable operating costs. Net prof-

per share against C\$74.4m or C\$1.04

a year earlier, on fewer shares out-

standing. Net interest income rose to

CS410.8m, up 4.1 per cent from the

previous year. The loan-loss provi-sion fell to C\$97.4m from C\$109.6m

Total assets were virtually un-

VOLKSWAGEN has at last stopped

changed at C\$63.5bm.

Earnings up at two

U.S. stores groups

for Bank of Montreal

BANK of Montreal Canada's third. In contrast, BNS reported net

largest chartered bank, posted a profit of CS90.3m or 64 cents a share

slight gain in earnings for the first against CS102.8m or 73 cents. As-

The Finance Ministry has been unwilling to agree financing until the company - which is still making losses despite relief from debt charges and other aid measures -puts its industrial structure on a

Boussac went to the unusual lengths of bringing its argument before the public in an advertisement in yesterday's edition of Le Monde It charged that the Government and the banks - which between them own Boussac's freshly constituted capital of FFr 200m put up in 1982 - had not so far lived up to un-dertakings made two years ago to help resolve the group's financial

It pointed out in the advertisement that financial conditions facing the group had been more pressing than anticipated since 1982.

Mr William R. Howell, Penney's

and the transfer or discontinuation

At R. H. Macy, which operates 92

lepartment stores in 13 states, net

The latest period includes a

C\$19.7m gain from the sale of an in-

currency translations.

decline this year.

VW stabilises sales in U.S.

of other operations.

able economic climate.

up from \$1.08bn to \$1.31bn.

Boussac also said it had been unable to draw up a firm accord with creditors partly because of a con-tinuing legal battle with the four Willot brothers, founders of the Ag-ache-Willot textile group which took over Boussac in 1878 and which it-calf has since been placed in the self has since been placed in the hands of the receivers.

Among the financial plans which bave not been fulfilled since 1982, the company listed a shortfall in cash realised from asset sales, and its inability to meet social restruc-turing costs by drawing on funds from the Boussac group before it went into receivership

Despite these setbacks, the advertisement said, the company had managed to make significant cuts in its workforce and in operating losses in the past 18 months.

U.S. group takes over Bankhaus Bohl

By John Davies in Frankfurt SECURITY PACIFIC, the U.S. banking group, has taken over Bankhaus Bohl, an institution with

chairman, said the company had met the challenges posed by the consumer finance and term deposit closing of its automotive centres usiness in West Germany. The U.S. concern, based in Los Angeles, has bought Bohl from the The company expects its recently West German affiliate of Royal improved sales performance to con-Bank of Canada for DM 36m time into 1984, assuming a favour-

Mr Frank V. Cahouet, vice-chairman of Security Pacific, said yester-day that Bankhaus Bohl gave the earnings for the second quarter of 1983/84 jumped from \$80m, or \$1.60 a share, to \$97.5m, or \$1.93, on sales U.S. group the chance to offer retail consumer finance in West Germany in addition to its leasing and whole

sale banking services. This took earnings for the first He said Bankhaus Bohl, estabsix months to \$140.5m, or \$2.78 a lished in 1959 and acquired by Royal Bank of Canada in 1980, had capital of DM 24m and assets of DM 300m (\$114m). It operated branches in Bremen, Essen, Frankfurt, Hamburg and Munich, although it was share, against \$144.5m, or \$2.29, on sales of \$2.24bn (\$1.88bn). Modest profits advance based at Freudenstadt, near Baden-Baden.

Security Pacific said the takeover was subject to the approval of U.S. regulatory authorities.

Cebal acquires quarter of fiscal 1984, ending Janua sets slipped from C\$53.7bn to ry 31, but the Bank of Nova Scotia C\$52.9bn, reflecting weak domestic (BNS), the country's fourth largest, and foreign credit demand. can producer

By Paul Betts in Paris

CEBAL, the aluminium packaging and stable operating costs. Net prot-it was C576.5m (U.S.561m) or C51.02 a C511.7m charge to retained earnsubsidiary of the French nationa lised Pechiney group, said yester-day that it had acquired a can manings because of devaluation of the Jamaica dollar and other foreign ufacturing plant in Italy from an Italian subsidiary of General Foods of the U.S.

The hank said increased loss pro-Pechiney, the third largest alu-1983 fourth-quarter level and 2.6 per visions, from CS48.6m a year earlier cent from the first quarter of the to CS63.5m, and the cost of carrying minium producer in the western non-performing loans continued to world, did not disclose the price "hold the return on domestic assets below desired levels." Domestic and paid for Nuova Commerciale Imbal-lagi, a subsidiary of the Italian Simforeign loan losses are expected to menthal group, controlled by Gen-

slip offset by cost reductions

By Rupert Comwell in Bonn

IN SPITE of a fall in both sales and nrders the West German engineer-ing group Klöckner-Humbokht-Deutz (KHD) yesterday reported "satisfactory" results for 1983, although it gave no figures.

The full year result shows a 2 per cent decline in group sales to DM 4.9bn (\$1.87bn). Parent company turnover fell more sharply, by 4 per cent to DM 3.77bn, as a result of a contraction in the domestic business of KHD.

The group was hit by weak demand for products from its engines division both at home and abroad. In Germany the depressed state of the machine tool, shipbuilding, and heavy vehicle sectors weighed on performance. Orders from Opec and developing countries also fell

KHD reported, however, that cost-cutting measures enabled it to shrug off these difficulties. In 1983 the group's workforce was cut by almost 1,500 to 21,141. In 1982 the company made a profit of DM 49.8m, Observers expect that year's DM 7.50 dividend to be maintained

New orders booked last year declined 11 per cent to DM 3.4bn, al-most two-thirds of them for export.

KHD said several large nrders expected from abroad in the second half of 1983 had been held up by financial difficulties of the custome countries. Contracts worth about DM 500m are affected in this way, the company said.

KHD reckons 1984 will see little major change in its performance The group is expecting further improvement in its tractors and agricultural machinery sector. It warned of the uncertainty caused by the mounting dispute over the unions' demands for a 35-hour working week.

KHD sales | Norsk Hydro and Nesté in joint bid for cracker

BY FAY GJESTER IN OSLO

NORSK HYDRO, the Norwegian industrial and energy concern, and Neste of Finland have made a joint bid for Esso Chemical's ethylene cracker at Stenungsund, Sweden, in which Statoil. Nnrway's state oil company, is considering buying a 50

Esso Chemical offered Statoil a half share in the cracker about a month ago, and the state-owned firm has said it will decide before the end of this year whether to accept the offer.

Hydro and Nesté would like to buy the whole cracker between them, in order to use its products as feedstock for petrochemical plants which they are acquiring in the Stenungsund district. The partnership envisaged would give Hydro a 20 per cent stake and Neste 80 per cent, corresponding to their future uptake of feedstock from the facili-

Hydro, which partners Statoil at Norway's new petrochemical com-plex in Rafnes, eastern Norway, details still to be settled concern has completed negotiations to pro- KemaNnbel's application for ex-

NORSK Hydro said yesterday that it was proposing a 16 per cent dividend for 1983, compared with 14 per cent paid for 1982. Hydro recently announced a marked rise in 1983 of the tax

profits, mainly owing to better performance by fertilisers, aluminium and petrochemicals. Preliminary figures put profit after tax, but before end year ad-justment, at about NKr 1.15bn (\$52m) compared with NKr 794m

Turnover rose 45 per cent to NKr 29bn, partly reflecting ac-

The annual meeting will be in Oslo on April 27.

vide the 110,000 tonnes a year Swedish PVC operations of Kema-Nobel, also located at Stenungsund. Swedish Government approval of the NKr 430m (\$56.8m) deal was an-

emption from tax nn its profits from

When this has been settled Norsk Hydro will formally take over the Swedish facilities, which employ 400 people, have turnover of about SKr 550m (S70.15m) annually, and include associated plants for producing chlorine, vinyl chloride and sodium lye.

Neste, meanwhile, has concluded a deal - not yet approved by the Swedish authorities - to acquire Unifos, a petrochemicals factoroy in Stenungsund, owned jointly by KemaNobel and Uning Carbide of

These takeovers are part of an extensive restructuring taking place in Europe's petrochemicals in-dustry. Statoil' interest in the Stenengsund cracker - believed to have a price tag of several hundred million krone - reflects its belief that the acquisition could benefit Norwegian petrochemicals operations by strengthening its position on the Swedish market. Statoil has a majority stake in the Norwegian com-plex.

Swedish oil group merger plan

BY DAVID BROWN IN STOCKHOLM

wholly state-owned Swedish oil group, and OK, the oil co-operative, will seek closer ties and possibly a merger under a broad government energy plan submitted by Sweden's Energy Minister.

The Government will oversee nemation of a new domestic oil company which would be the strongest on the Swedish market, controlling up to 24 per cent of petrol and 30

per cent of fuel oil sales. Under the package the Government will extend an SKr 214m (\$27.2m) capital injection to SP, which lost about SKr 35m last year.

SVENSKA PETROLEUM (SP), the And about SKr 540m will be given to SP for new offshore energy volume of 4.4m cubic metres of

ction in Swedish oil consumption gotiations that could lead to the for- in the next three years. Consump- cubic metres in annual volume. tion has fallen more than 30 per cent in the past five years, and the measure has been welcomed by private producers.

Ms Brigitta Dahl, the Energy Minister, said: "Deeper co-operation

SP had turnover of SKr 8.8bn on exploration in the North Sea.

The plan calls for a gradual cut of up to 20 per cent in the strategic oil formerly owned by Finas, the Swedreserve, worth about SKr 5bn, to ish subsidiary of the Belgian Petro-correspond with the expected refines group, which has a 2.5 per cent market share with 120,000

> at a new cracking plant and has been bidding for a bigger share of the domestic petrol market.

As an initial step, SP will invite between SP and OK could lead to OK to buy up to 10 per cent of its the state either partly or wbolly new shares in the Finas petrol selling its shares in SP."

New Issue

This announcement appears as a matter of record only.

February 23rd 1984



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Banque Bruxelles Lambert S.A.

Kredietbank International Group Merrill Lynch Capital Markets

> Morgan Guaranty Ltd. Orion Royal Bank Limited

Société Générale

auternational Limited

U.S. automotive groups, a possible exchange of metal stampings and other components.

Group profits before taxes and appropriations jumped 46 per cent last year to SKr 2.0bn (\$254.6m) from SKr 1.4bn in 1982, and profits are expected to increase further He held out no hope however, of the VW production plant in the U.S. being profitable this year. "Nobody Mr Georg Karnsund, managing director, said yesterday that profits

the decline in sales of cars from its U.S. production plant, Dr Carl Hahn, VW chairman, said at the Geneva motor show.

Inchiding imports from West Germany, Volkswagen's sales in the U.S. increased by a third from 30,400 to 41,500, in January and February compared with the same period in 1983. The North American dealers are smiling," said Dr

reaches break-even on small cars in the States," he said - but VW had no intention of broadening the range produced in the U.S. to include the earlier. The company said yester-day it was increasing its dividend payment for 1983 by 22 per cent, to

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN GENEVA The company sees its production are sold alongside the company's

in the U.S. as necessary to ensure that it will not be excluded from the world's largest car market by any unexpected event such as a major change in the relationship between the dollar and D-Mark.

In the hope of achieving further cost savings in the U.S., VW's Amer-ican company is discussing with Chrysler, the third largest of the

VW's North American business was profitable last year because of imports from West Germany. VW is, new Golf was not available in all however, to lose the highly hurramarkets, deliveries improved by 3 tive franchise to import Porsche per cent to 101,000 in the two month sports cars to the U.S. where they period.

Audi range. Dr Hahn said VW had been able to develop Audi to the point where the brand could stand alone in the

U.S. with its own dealer network. There would be a significant increase in exports of Audi cars to the U.S. from Germany this year to compensate for the loss of the

Sales of the new Audio 100, sold as the Audi 5000 in the U.S. doubled in the first two months of this year compared with January and February 1983.

In Western Europe, although the

AMC to launch new Jeep in Europe

BY OUR MOTOR INDUSTRY CORRESPONDENT IN GENEVA

year, Mr Paul Tippett, chairman, announced at the Geneva Motor

contract from the Middle East, believed to be from Iran, worth nearly For the first time the group recial help from Renault, of France, Jeeps could be sold in Europe, as vealed divisional results yesterday will compete with BL's Range well as about 1500 other Jeep modwhich show an operating income of Rover and Japanese vehicles like els such as the smaller CJ. Jeep the Toyota Land Cruiser. SKr 821m for the car division. The

Expected sales volumes are relaprofitability of the car division. Expected sales volumes are rela-where Saab has been making contively modest AMC hopes to sell sistent losses up to 1981-82, has jumped dramatically. Saan car sales rose to 95,000 last

year from 85,000 in 1982, and the an- and 2,000 in 1985. nual production rate is to be raised in 1984 to reach 120,000 units by the UK will be delayed for a year or available in a Jeep in the U.S. more while AMC sets up a distribution in spite of the close relationship

AMERICAN Motors is to launch its tion network in Germany and ar- between Renault and AMC. Rennew light Jeep in Europe later this ranges for right-hand drive conver- ault dealers will handle the new sions for Britain.

The vehicle, the first new Jeep viding the dollar doesn't go against for 20 years, developed with finan- us," up to 3,000 a year of the new among the Renault dealers. sales in Europe peaked at about

5,000. tively modest. AMC hopes to sell about 1,000 this year, spread between France, Austria, Belgium, Holland, Switzerland and Greece, and 2,000 in 1985.

Renault owns 46 per cent of AMC and the Renault 2.2 litre turbo diesel engine will be used in the new light Jeep, called the Cherokee, from September. It will be the first Sales in West Germany and the time that at diesel engine has been

Jeep only in France and Belgium. Mr Tod Clare, AMC's director of In other countries independent iminternational sales, said that "pro- porters will be used because volumes would be too low to be spread Mr Tippett said output of AMC

Jeeps would rise from about 82,900 last year to 135,000 or more in 1984. partly because of the successful introduction of the new Jeep and partly because demand for light four-wheel vehicles in the U.S. is expected to double to 1m units this

Mr Tippett confirmed that AMC

expects to be profitable in 1984 for the first time since 1979.

rD.

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*Including 10,050,000 shares reserved for iss

American Information Technologies Corporation is the holding company for Bell telephone operating companies in Illinois, Indiana, Michigan, Ohio and Wisconsin. It also owns Ameritech Mobile Communications, cellular mobile radio service; Ameritech Development Corporation, new business ventures; Ameritech Communications, communications equipment marketing; and Ameritech Publishing, Yellow Pages advertising.

The Company began operations on 1st January, 1984 with assets totalling nearly U.S.\$17 billion. Forecast revenues for 1984 are U.S.\$3.3 billion. Forecast net income for 1984 is U.S.\$923.7 million, resulting in an earnings-per-share estimate of U.S.\$9.47. The 1984 financial forecast of the Company, including significant forecast assumptions, is set forth in the Information Statement of the Company contained in the American Telephone and Telegraph Company Information Statement and Prospectus dated 8th November, 1983.

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Swiss Bank Corporation Hitachi to invest more lifts profit and dividend in chips

BY JOHN WICKS IN ZURICH

certificate.

TOKYO — Hitachi, the electrical and electronics company, is to raise group capital spending for its semiconductor divisions from Y70bn in 1983-84 lo Y110bn for the year to March 1985.

Parent company spending will total Y80hn, up from Y50bn in 1983-84.

Hitachi expects a 30 per cent increase in sales of semi-conductors in 1984-85 from the Y330hn worth sold in 1983-84. Toshiba has not decided whether to raise or reduce capital investment in its semi-conductor sector in 1984-85. It spent Y80bn, including advance expenditure of Y20hn, on its parent company's semi-conductor division in 1983-84.

Toshiba predicts parent semi-Toshiba predicts parent semi-conductor sales in 1984-85 of Y350bn against Y270bn Mitsubishi Electric will also raise parent capital investment In this sector from Y65.5bn spent in 1983-84. It hopes to achieve a 30 per cent rise in semiconductor sales from the Y128.5bn of 1983-84. Reuter

Issued, and reserved

for issue, at 31st January, 1984°

106,641,203

SwFr 11 per share and participation was a 19.5 per cent improvement in ertificate.

This means all three of SwitzerSwFr 745m. Mr Max Kuehne, manland's big hanks plan an increased agement chairman, attributed this payment.

SBC increased its net profits by more than 16 per cent last year to a record SWFr 429m (\$197m). The directors also sweet to make a continuous and issue-syndi-

rectors also expect to make a one-for 25 rights issue, with new reg-Net interest earnings fell 15 per istered and bearer shares and cent to SwFr 808.3m due to reduced participation certificates of SwFr interbank money market lending 100 nominal value to be offered at and smaller interest margins. Secu-SwFr 140 each. This will result in rities income jumped 90 per cent, the raising of SwFr 135m of new however, to SwFr 419.9m.

Income from currency and pre-Additionally, 300,000 new reg- clous metal trading amounted to istered shares and the same num- SwFr 294.4m, or 0.6 per cent below ber of bearer shares will be issued the 1982 level - a result Mr Kuehne without drawing rights. These, called "gratifying and remarkable" priced at par, will be used, among other things, to guarantee conversion and warrant rights on future business. Other leading Swiss

SWISS BANK Corporation is to in-crease its dividend from SwFr 10 to bank's overall increase in earnings

Like the other banks, SBC re Like the other banks, SBC recorded a substantial increase in losses, depreciation and provisions by 16.9 per cent to SwFr 422.6m. On-SwFr 97m of this sum was accounted for by losses, the overall increase reflecting increased credit

> Mr Kuehne said there was reason to believe 1984 would also prove a "very good year." for net earnings.
> The bank's balance sheet showed a SwFr 8.3bn growth to SwFr 105.1bn. Of the SwFr 8.3bn increase over the end of 1982, SwFr 2.9bn arose from the stronger dollar and SwFr 700m from precious metal ac-

risks at home and abroad.

 Österreichische Länderbank, the second largest Austrian bank, increased total assets 11 per cent in 1983 to Sch 160bn (\$8.6bn). It is understood that an unchanged divi-dend of 10 per cent will be paid on the equity of Sch 1,050m.

maintaining its dividend at Y3

Like Bridgestone, Yokohama suffered the fall in earnings despite higher sales, which rose

The company is forecasting

by 5.2 per cent to Y208bn.

Australian oil groups hit by fall in demand

By Lachian Drummond in Sydney

quoted oil groups have shown the effects of highly-competititive market conditions in their latest results, with Caltex Australia reporting a A\$73.83m (U.S.\$69.7m) pre-tax loss for the year to December 31 and Ampol reporting a 29 per cent downturn to profits of A\$27.2m before tax for the six months to December.

The loss for Caltex compares with a deficit of A\$24.8m before with a denert of A328.5m before tax in the previous year, and was reduced to A\$38.37m compared with A\$11.3m after offsetting tax credits of A\$38.72m compared with A\$7.78m previously. The gronp's turnover advanced 11.7 per cent from A\$1.86m to A\$2.08bn, but the company said this was largely attributable to

this was largely attributable to increased government duties The declinein the demand for petroleum products — put at 3.15 per cent for 1983 by Ampol 3.15 per cent for 1985 by Ampol — saw throughput at Caltex's refinery, the largest in Australia, fall eignificantly below capacity and resulted in heavy discounting at the retail level, particularly in the second and third quarters of last year. The trend improved in the latter part of 1983, according to Caltex, but too late to help significantly its overall results. for just over 83 per cent to account for just over 83 per cent of the total. Exports accounted for profits fell by 11 per cent to profits fell by 11 per cent to Y552m, but the company is

The company moved late last year to reduce significantly its borrowing costs with a A\$110m sale and lease-back arrangement for a large part of its refinery complex in Sydney, and the funds released were used to reduce abort-term debt. The deal also generated a A\$40.6m extraordinary net profit for Caltex, which, with other extra-ordinary items, allowed it to ordinary items, allowed it to end the year with an attribut-able profit of A\$4.84m com-pared with the previous year's A\$409.000 loss. The U.S. com-trolled group is to pay an un-changed 3 cents per share dividend which will absorb

Ampol was also able to restore its attributable profit to parity with last year's A\$23.3m, mainly through the application of tax credits built-up by the formerly French-owned Total group which it acquired last

year.

The group tax bill was
A\$6.9m compared: with
A\$15.47m leaving net profits at A\$19.6m against A\$22.3m after exceptional items but before extraordinary credits of A\$3.65m compared with A\$3.65m A\$1.05m.

المستوان

SEL

Cover

Much of the Ampol group's ability to hold the slide in profits came from a 24 per cent pre-tax improvement from A\$10m to A\$12.4m at its 49 per cent owned associate. Ampol Exploration, Ampol itself is paying an unchanged 5 cents a share interim

dividend.

Downturn for Bridgestone Tire

BRIDGESTONE TIRE, the largest tyre manufacturer in has reported lower parent company net and pre-tax just under one-third of sales. sales. The poor performance was attributed to lower export prices which depressed margins. The company, which ranks among the world's top six tyre

manufacturers, had sales of Y513bn (US\$2.2bn) in 1983, up 4.6 per cent, but net profits were down 10 per cent to Y15,5bn and pre-tax profits were 7.7 per cent lower at Y32.7bn. The annual dividend is unchanged at Y10 per sbare. Sales of tyres and inner tubes

7.2 per cent rise in sales 10 for the year.
Y550bn for the current year Like Bridge and a 9.9 per cent rise in net profits to Y17bn, which is just below the 1982 level. No change

The company is forecasting a

in the dividend is forecast. Bridgestone is seeking its shareholders' approval of a change of name to Bridgestone

 Yokobama Rubber, Japan's second largest tyre manufac- the same rate as in 1983, to turer, has reported a drop of reach Y220bn.

a more than doubling of pre-tax profits to Y2.5bn for 1984, and a slightly less strong boost in net profits to Y900m. Sales are expected to continue rising by

North American quarterly results

	Julion			
BY OUR FINANCIAL STAFF		M. LOWENSTEIN		
SEVERAL state-owned French in- dustrial groups, seeking funds to expand but under cash pressure be- cause of the tight government bud- get, are exploring raising equity funds for their subsidiaries on the Paris Bourse.	the other companies taken over in 1982 which are pursuing plans to approach the capital markets in this way. By raising funds for subsidiaries quoted on the bourse, the nationalised groups can effectively tap pri-	Fourth quarter Revenue Not profits Not per share Year Revenue Not profits Not profits	1963 8 178.8m 9.1m 2.74 584.8m 22.1m 6.62	1982 8 745.7m 4.8m 1.43 536.7m 15.4m 4.63
The latest to declare its interest	vate capital without altering 100 per cent government control of their	DR PEPPER		
is Compagnie Générale d'Electricité (CGE), the electrical engineering and electronics group, which intends to introduce two subsidiaries to the bourse in 1985. Thomson, the electronics concern and Saint-Gobain, the diversified pipes and glass group, are among	own equity capital. But if they progressively move important parts of their business away from the group's central core to decentralised bourse-quoted operating companies, a form of backdoor denationalisation by key groups could result.	Fourth quarter Heverium Not profits Not per shere Year Revenue Not per shere 1 Loss	1983 3 136.9m 7.6m 0.32 560.4m 21.6m 0.93	1982 128.7m 14.67m 518.1m 12.6m

EXTRACTS FROM AUDITED ACCOUNTS

	Year ended 31st December		
	1981	1982	1983
	3	£	3
CAPITAL AND RESERVES	51,375,398	65,260,608	77,648,465
SUBORDINATED LOANS	43,030,039	48,056,148	51,443,361
CASH AT BANKS, MUNEY AT CALL AND SHORT NOTICE, CD'S	162,156,096	231,410,699	297,461,423
GOVERNMENT SECURITIES	37,443,750	40,595,828	89,372,775
LOANS	793,472,548	1,049,929,697	1,328,232,887
TOTAL ASSETS	1,105,742,507	1,404,035,214	1,771,404,886
PRE-TAX PROFITS	27,577,304	38,290,672	31,137,857

HIGHLIGHTS FROM STATEMENT BY THE MANAGING DIRECTOR

- Paid in capital increased to £50 million
- Pre-lax profit £31 million

The Chase Manhattan Bank, N.A.

Swiss Bank Corporation

Bancomer S.N.C.

- O Inlerest not received on due data is not teken into profils and accruals cease until Interest received in cash. This policy, applied since the Bank's inceplion, had more impact in 1983
- Substantial additional provisions were again
- A New York Agency to be opened early in 1984

Goldman Sachs International Corp., 162 Queen Victoria Street, London EC4V 4DB

Net Worth of the Bank increased to £78 million

Weekly net asset value

Shareholders Tha Royal Bank of Canada

made this year

National Westminster Bank PLC The Mitsubishl Bank Limited Banco Espirito Santo e Comercial de Lisboa

Bastion House, 140 London Wall, London EC2Y 5DN

Hainanese plan merger of Supreme and Textile

French groups seek

funds on bourse

BY WONG SULONG IN KUALA LUMPUR

Island, South China, has announced a major restructurating exercise involving the merger of two publicly-listed listed companies under its control. Textile Corporation would further increase to meanly Supreme Corporation full acceptance from and Supreme Corporation.

Depending on the level of acceptances, the deal is worth between 300m ringgit and 800m ringgit (U.S.\$128.5m to U.S.

3343m), taking in account the rights issue which is to follow.

The deal involves Textile making an offer to acquire:

52m shares of one ringgit each, representing 21.4 per cent of Supreme, from Everpeace and layman for 104m ringgit; and layman for 104m ringgit;

The entire paid-up capital of
Bukit Ritan, a property company, comprising 10m one ringeit shares for 45m ringgit; and
The entire paid-up capital of
Grand Ocean Development, an
investment company, consisting

of 41.8m one ringgit shares for 52.2m ringgit. The acquisitions are to be made in exchange for shares, with Textile Issuing 80.52m new shares of one ringgit each, priced at 2.5 ringgit. Following the acquisitions Textile will the acquisitions, Textile will make a one-for-two rights issue,

MALAYSIA's SMALL but clan-nisb Hainanese community capital would rise from 14.8m which originates in Hainan ringgit to 143m ringgit.

acceptance

Supreme shareholders would also result in a reverse takeover of Textile, Textile, Grand Ocean and Bukit Ritan are all controlled by the Hainanese and Supreme is controlled by Mr Tan Koon Swan, a Hainanese, who also heads Multi-Purpose Holdings.

Textile made a pre-tax loss of 1.5m ringgit for 1983, while Supreme lifted pre-tax profits by 77 per cent to 12.5m ringgit for the six months to the year-

The Textile-Supreme merger would allow the Hainanese sharebolders to benefit from an indirect listing, and would also help Mr Tan, who wants to play down his business image.

Mr Tan is widely expected to contest the leadership of the Malaysian Chinese Association, the Chinese partner in the Malaysian Government in June, and his biggest liability is that party members now regard him oriced at 1.7 ringgil per sbare. as a businessman-politician
If the offers are fully accepted and the rights issue fully political leader.

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Nicholas Rostkowski **Director**

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Societé Générale



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For the six months 1st March, 1984 to 4th Saptember, 1964 the Notes will bear an interest rate of 102% per annum and the coupon amount per U.S. \$100,000, will be U.S. \$5,584.03,

> Agent Benk Samuel Montagu & Co. Limited



Tokyo Pacific Holdings (Seaboard) N.V.

on 27th Fabruary 1984, U.S. \$96.52

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amster

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1st March, 1984

Barclays Merchant Bank Limited Agent Bank



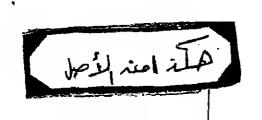
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U.S.\$100,000,000 Guaranteed Floating Rate Notes 1996 Unconditionally guaranteed as to payment of principal and interest by

The Mitsui Bank, Limited

In accordance with the terms and conditions of the Nates, notice is hereby given that for the six months interest period from 1st March, 1984 the Notes will carry a rate of interest of 10.7.% per annum. The relevant Interest Payment Date will be 4th September, 1984. The Coupon Amount per US\$10,000 will be US\$548.66.

Hambros Bank Limited Agent Bank



THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

CALLING all Britain's market ing managers, who control a hrand spending more than film 2 year. you're marked men. From this month you, and 300 like you, will be on the receiving end of a moving picture show, unsolicited and bucksbee. For this is the way the coun-

For this is the way the country's first marketing video maganine, calling itself Marketing
TV, plans to hook its audience.
(Those not sent a free monthly
tape will be able to buy it.)

The idea is to feed marketeens with a lively diet of
visual news digestible at their
leisure, on both the adventising
and marketing family. The
tapes, each 35 minutes long,
will have a majority of editorial
matter with four advertisement
slots in which agencies and
media owners have to self them
selves. Editorial content will
include product launches, campages stories agency informaulous and people profiles. The
editor, Margaret Patrick, advertising correspondent of the
standard, London's evening
newspaper, will use professional

Standard, London's evening newspaper, will use professional presenters and the traditional TV magazine format.

MIV is the latest in a long line of bright ideas from Home & Law magazines. But unless you are a patron of Texas divisions, a TSB saver, a Book or Co-op shopper or you have bought a house lately, theirs is probably a name new to you Yet this small publishing house, which has made a habit in its six years of breaking new ground, is showing the traditional magazine world a fining or two.

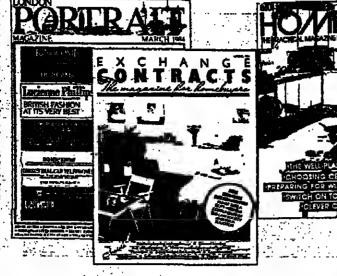
Home & Law already has six quarterly magazines in its stable; MTV is imminent and Law magazines, not immediately apparent from their chains is a breakthrough in that looks and obvious quality, is it is being produced for a government body—is due to appear in three weeks' time, to appea

A CONFERENCE demon-strating how new technology can be of practical use in the

can be of practical use in the fourishing sector of financial services is to be keld on March 28 at The Countaint Rooms, London, WC2.

Speakers will include Mark Welnberg of Allied Rambro Financial Management, Walty Olina, of Wolff Olina, Nigel Searle, of Sincial Research, Butteries Welfrage Charles of Parkey Research, Butteries Welfrage Charles Charles Through

Bumphrey Metrgen of Oracle



in 'free' media market

the glossy variety—are booming as never before.

Their success is rooted in the

ability to target their audience and then guarantee delivery of instant appeal to advertisers. The Acorn census-based system The Acorn census-based system of classifying households hy socio-economic status, has played an important role here.

"Where we score is guaranteeing the quality of audience." says Philip Davies, managing director of Home & Law, "so the advertiser knows exactly

"How you distribute and to whom is the first skill," says Peter Carvell, editor of the glossy London Portrait monthly magazine which, at three years old, was a pioneer of its type; its 70,000 copies are pushed through the letter-hoves of

through the letter-hoxes of central London AB homes worth

£100,000 and more. Distribution has certainly been Home & Law's trump card, with unlikely outlets like retailers and solicitors as prime giveaway points; Homecare, Superstore, Freetime and The

layouts are always hang up to date. Home and Law considers its competition to be the paid-for magazines. The company thinks there is no competition for MTV, however.

While as yet there are com-paratively few publishers of free magazines, free newspapers are well established. Memberare well estamished. Membership of the Association of Free Newspapers, which was established in 1980, has grown from 200 to 560. What is more, revenue projections of regional free sheets for 1984 are expected to exceed £200m, more than the paid-for weeklies.

Look (all home, leisure and fashion interest magazines) are

handed out at Texas dily, Co-op,

Boots and the Burton group stores, respectively. Exchange

Contracts (for home huvers) is

available at solicitors' offices and Trust Card magazino is mailed to holders of the TSB

Circulation figures range from 0.25m to 0.75m. The decision to aim MTV at marketing managers with hudgets of

more than 11m effectively

covers some 620 hrands, Home

& Law eventually hopes to make

magazines is a mystery to ob-servers of today's news-stands,

MTV available in the U.S.

credit card.

Now the Association of Free Newspapers, which sees the A4 glossy magazines as a new growth area, is planning to set up the equivalent association for magazines. In its definition there are some 38 such magazines now circulating. IPC and National Magazines

things as cars, about safety and weights. Yet the UK has strict rules on claims about miles per gallon; they have to be proved at three different speeds before being allowed. Another country will have other rules. It is this the directive is seeking to standardise,

Once the general directive is passed, more specific legislation aimed at individual industries — cars, toys, cosmeties, etc—will follow.

The directive's purpose is

"to protect consumers and persons carrying on a trade or business or practising a craft or profession and the interests of the public in general against misleading trading and the unfair cou-sequences thereof." Ulster TV advertising

In search of percentages

BY RAYMOND SNODDY

nudging up Ulster's share of the

advertising spend is being spearheaded by Peter Battle, a

former joint managing director of Television South West who

joined Ulster as sales director in November.

He has already added 10 people to the London sales team and started to tackle some

of the UK industries whose advertising in Northern Ireland

His first target was the toy

makers. At the Earls Court Toy

Fair in January, 16 of the largest toy manufacturers were

The campaign

WHEN Ulster comedian Frank the youngest chief executive in have another look at the Ulster Carson appears on Channel 4 the ITV network. Carson appears on Channel 4 the ITV network. tomorrow night it will be no laughing matter.

The comedian whose catch-phrase is "it's the way I tell 'em" will be telling them very straight indeed in an advertis-That there are any gaps left in such a saturated market as ing campaign designed to win a higher share of national advertising revenue for Ulster Television

but Davies and his team con-tinue to spot them. Only one idea has failed in the six years. For Ulster TV, which is un-typical in its reliance on advertising revenue, has an in-tractable marketing problem. One of the firmest rules is to maintain certain standards; there's never less than 50 per cent of editorial matter and the

Despite having consistently the highest ratings in the ITV system—sometimes delivering to 60 per cent of all homes with television in Northern Ireland —it has also the lowest propor-tion of advertising revenue as a percentage of the ITV homes It covers.

So Ulster has turned to advertising on Channel 4 using Frank Carson to try to over-come the disadvantage of being on the geographical periphery of the UK, compounded by its image of violence and industrial dereliction. Frank's commercial message

is that people in Northern Ireland spend more than the national average on food, clothes and energy and that "life goes on and husiness goes on — profitably."
"If you're the kind of husi-

nessman who lets headlines talk you out of making money or me? Judge us by the facts," says Frank.

The commercial is part of a £150,000 marketing campaign by Ulster Television in its 25th anniversary year to try to win what it regards as a fairer share of the UK television advertising

sented.

The facts can he spelled out in deceptively small numbers. Northern Ireland has 2.7 per cent of the UK population, 2.3 per cent of TIV homes but only 1.5 per cent of total television advertising.

The solution comes in even smaller numbers.

Each tenth of one per cent of net advertising revenue will probably be worth nearly £1m this year.

"If only we could get our advertising agencies and the share up to 1.7 per cent it media managers of major would certainly make an enormous amount of difference,"

Between the hacon and the managing director and, at 33, to persuade his audience to Henderson, the chairman.

household expenditure figures

than average spending for products such as haked beans, tinned soups, wrapped hread and tinned biscuits. Peter Battle also points out that branded goods still make

which show significantly higher

up 94 per cent of the Northern Ireland market compared with 80 per cent in Great Britain.

More surprisingly, in the first
10 months of 1983, according
to the Society of Motor Manufacturers and Traders, Northern
Ireland took a 3.7 per cent share
of the new car market. For

more expensive cars it was even

higher 4.9 per cent for Mercedes-Benz for example.
Peter Battle is convinced there is no justifiable reason why Ulster's advertising perwhy discrete advertising per-formance should trail so far hehind its rating and believes the advertising percentage can he pushed up towards 1.65 per cent this year.

Harold Lind, a consultant for AGB Research, believes that Ulster—and therefore Ulster television—just does not enter the thoughts of a significant number of advertisers. "In many areas Ulster has a hloody good story to tell," Harold Lind helieves.

Even without what it believes is its "fair" share of national advertising Ulster is a profitable company. It produced television operating profit of £308,166

operating profit of £508,166 on a turnover of £11,379,255 in the year to July and the share price has moved from 67p last year to an all-time high of 136p brought together with the top 30 toy huyers from Northern Ireland and some uncomfort-able discrepencies were preat the moment.

Partly from necessity Ulster has had to make a major effort in its home market and now around 30 per cent of revenue comes from local advertising— Although the Ulster area has 3.3 per cent of children whose parents watch ITV it took only 1.2 per cent of television toy advertising. and 40 per cent of that from the Irish Republic.

Ulster TV points ont that other areas of spending in the children's market are also huoyant, with soft drinks spend-The attack on the national advertising market is part of a longer term strategy to raise the company's profile nationally ing accounting for 3.2 per cent of the UK total and infant in both programme and advertising terms and move clothing 5 per cent. The campaign began today into the new technologies of cable and satellite.

Ulster Television is a mem-ber of the consortium which won the multi-channel cable franchise for Belfast, Such number of co-productions will be overseen by Dr Brum

Broadening product range

BY FEONA McEWAN

Hill Samuel, the merchant Whatever you call them, give- who he's reaching and there's bank. The founders—two ex- away magazines—especially of no wastage." Guardian advertising salesmen and an ex-Good Housekeeping adman—havo also sold shares auman—navo asso sold shares to Ladbroke but retain a minority interest. The deal is believed to have been worth around £800,000.

berg, professor of marketing at the London Business School, topics under discus-

sion will include use of video, growth of information

services, computer systems and the media package. Details from Macfarlano

among many advertisers.

In publishing, there's only one verdict that matters.

That's why the new readership survey of Euromarket bankers and equity investment managers is so important.

The people who matter to the international financial advertising industry. The senior executives who read

The people who manage new international bond issues: last year they raised nearly \$50 billion for borrowers across the globe. The senior managers who arrange and manage international syndicated loans: last year they provided \$93 billion of new financings.

The neonle who manage enternational international

The people who manage enormous international equity portfolios: exactly the executives that international

corporate advertisers must reach.

corporate advertisers must reach.

We're proud to tell you the results of this vital readership survey. Quite simply, Euromoney emerges as the top financial magazine.

markets and Euromarkets.

Institutional Investor - Int. Edition

International Herald Tribune

Wall Street Journal/Europe

tombstones or new issue announcements.

Euromoney

Business Week

The Economist

Financial Times

Source: European Financial and Investi Research Services Ltd. January 1984.

John Clemens of AGB Cable and Viewdata, and John Perriss, media director of Saatchie and Saatchi. Chaired by Profesor Ehren-The Incorporated Society of British Advertisers, which has been close to the nego-tiations on the advertising and publicity directive since they began in the mid-1970s, thinks that the odds are on the directive hecoming law this year. Theoretically this

this year. Theoretically this could be temorrow when the consumer ministers next meet. "Areas of disagreement though important—are now narrow," says Ken Miles, the ISBA's director. Conferences, Mappin House, 156-162 Oxford Street, London W1 (01-637-7438). What this means is that What this means is that advertisers will need to keep a weather eye on developments. "Put it this way," says Miles, "It you don't take note and your competitors do, you could find yourself at a disadvantage." TALK about the harmonisation of trading practices among EEC member countries has been rumbling on for so long now that a feeling of "it won't ever affect me" is rife

Survey rates Euromoney

as Europe's top financial magazine

Coverage of European Executives Active in the Equity

The Journal of the World's Capital and Money Markets

Euromoney Publications Ltd., Nestor House, Playhouse Yard, London EC4V 5EX

Telephone: 01-236 3288 Telex: 8814985/6 EURMON G

64%

55%

42%

50%

79%

54%

50%

"The legislation is just as

It ranks ahead of all other monthlies, fortnightlies and weeklies. It even ranks ahead of all dailies, other than the

And among international equity executives, Euromoney

scores 53%, compared with Institutional Investor's 52%.

The survey establishes one major conclusion.

Euromoney is now an incredibly effective universal

a superb medium for travel and consumer advertising.

53%

52%

47%

50%

77%

56%

58%

We'll maintain our commitment as the world's best

Equity Market Euromarket

Executives

76%

59%

38%

50%

81%

53%

44%

advertising vehicle for financial institutions and corporations. And with a rapidly rising paid circulation (the latest ABC figure is 19,774, a record), it is now also

We make you one promise.

In the key Euromarket readership sector, Euromoney scores an astonishing 76% readership rating, compared with 59% for Institutional Investor-International edition.

appropriate to the maker of computers and office equip-ment as cosmetics and beer," says Paul de Win, director general of the International Union of Advertisers Associations. He will be spelling out the implications of the EEC directive to business-to-business advertisers in April at the World Industrial Advertising Congres in Paris. For the industrial marketer

any directive would affect areas like product literature, exhibition material and direct mail as well as TV and press advertising. Claims made in advertise

ments have so far received little attention among EEC nations though considerably more has heen given to criteria, for instance, on such

COMPANY

By Order of the Board 127 Dala Street, LIVERPOOL L2 2JJ. lat March 1984.

NOTICES

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and of Lowrho Public Limited Can
are available from Lowrho Public
are available from Lowrho Public



with a champagne hreakfast for top media directors of

Between the hacon and the Bucks Fizz Peter Battle tried

PUT IT IN YOUR DIARY NOW! 4-6 JULY 1984 this decade to examine the future of British Manufacturing Industry £435.00 + vat. JOHN CASSELS Director General NEDO ■ Rt Hon NORMAN TEBBIT MP DAVID PLASTOW Secretary of State for Trade & Industry Managing Director & Chief Executive Vickers plc SIR FRANCIS TOMBS SIR EDWIN NIXON CBE Cheirman & Chief Executive IBM United Kingdom Ltd Executive Chairman Turner and Newall pic JOHN EGAN SIR KENNETH CORFIELD Jaguar Cars Ltd Chairman & Chief Executive STC plo COMPANY ADDRESS TEL NO tilitution of Mechanical Engineers, FREEPOST, London SW1H9YZ In Peter J Pugh Tel: 01 222-7899 Ex225-8 No stamp required in UK.

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arch 1 1984

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Paris

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nited of the Notes

Fourth quarter boosts GA to £65.6m

A GOOD fourth-quarter per-formance put the seal op the asset value of the group rose in the number of claims. Losses recovery in 1983 of the General by £217m during the year to an the Homeowner's business Accident Group from the very £1.14bn, improving the solvency dropped slightly to £11.8m, but poor results of the previous year.

Pre-tax profits in 1983 rose end of 1982 to 81.7 per cent losses was offset by a sharp rise pearly 50 per cent from £44.5m at the epd of 1983.

Written premiums in the U.S. lying experience was much

fourth quarter underwriting losses to £36.9m meant that GA losses to 200.5m meant that GA was abet to show a slight fall lp upderwriting losses in 1983 to £150.2m (£153.8m) even though losses in the U.S. climbed

by 40 per cent.

Investment income rose 17

Investment income rose 17
per cent from £195.5m to
£212.5m, with an underlying
growth of 5 per cent.

A £1.9m tax charge, against a
credit of £9.1m, and higher
minority interest, trimmed the
growth in net prots available to
shareholders to under 20 per
cent from £52.3m to £62.2m. The
earnings per share climbed

only slightly higher despite the
adverse weather. The operating
ratio for 1983 rose from 108.79
per cent to 109.79 per cent.
The group recorded a good
improvement in its automobile
susiness though it was still
business.

Property and
liability classes deteriorated
further, but the group benefited
by its traditional hias towards
personal business.

earnings per sbare climbed from 31.3p to 37p.

GA is lifting its dividends for 1983 by 11.9 per cent from 17p to 19p with a final of 11p per

£1.4hn, the underlying growth

pearly 50 per cent from 242.501 to £85.6m, with profits in the final quarter doubling from £10.9m to £21.3m.

A £5.4m reductiop in the all of the growth coming in the private eutomobila eccount.

and had e significant impact on total underwriting losses for the year, up by 40 per cent to £56.3m. However, underwriting losses in the final quarter were only slightly higher despite the adverse weather. The operating

rsonal business.

Underwriting losses in tha UK fell steadily by 20 per cent from £72.7m in 1992 to £57.5m last Underwriting losses on the motor account—GA is the UK's largest motor insurer—fell from

in the number of claims. Losses on the Homeowner's business dropped slightly to £11.8m, but the improvement in bad weather

Losses in the commercial property account were balved from £30.2m to £17.8m, despite a poor fourth quarter, but the liability business again produced

The improvement in the motor account, benefiting from a premium rate increase in Angust, was achieved at the cost of loss of business. Premium income on the UK motor eccount fell 10.8 per eent in 1983, offet by an 19.7 per cent rise in other classes. Thus total premium income in the UK cose 4 per cent from £469m to £488m.

The improvement seen in Canada cama to a halt in the final quarter amid the Arctic weather in that period. Losses

of £7.9m in those three months meant that total underwriting losses in 1983 rose to £10.9m result for 1983 with underwriting losse cut from £5.1m to £4.6m,

HIGHLIGHTS

Lex looks at the full-year figures from General Accident where the market was pleasantly surprised yesterday after the diseppointing showing at the third-quarter stage. The shares responded with a 17p rise to 460p, endorsing the encouraging underlying trend. The Hong Kong budget is again in deficit and Lex comments on the figures alongside the HKSibn hand transcription restriction. bond issue announced yesterday. On the foreign exchange markets dealers had to digest trade figures from both the UK and the U.S. and the column discusses the latest trends before moving on to corporate news again with the full-year figures from Marley. These showed profits more than doubled with all divisions showing considerably better profits in a year when the tile industry as a whole has seen its best year since the 1920s. Elsewhere jewellers James Walker have conceeded a price to fellow High Street jeweller H. Samuel in an agreed

despite the massive bush fires cut significantly from £14.4m to early in the year which cost £8.9m.

Underwriting losses in the EEC fell slightly from £14.9m to £12.3m. Business in France was better than in 1982 with underwriting losses cut by £2.5m, Australia produced a better and the account being balf as good again as in 1982. Losses from the rest of the world were

Mr Buchan Marhall, chief general manager of GA, said that trading conditions world-wide showed little sign of improvement and that, combined with UK weather losses so far in the first quarter of 1984, did not encourage him to be optimistic for the shorter term.

Berisfords profit trimmed to £728,000 for 54 weeks

disruption.

Tax charga for the 54 weeks was £91,000 (£102,000) and earnings per 25p share ware 14p,

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1,500,000 7¾ PER CENT. CUMULATIVE PREFERENCE SHARES OF £1 EACH

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Particulars of the 7½ per cent. Cumulative Preference Shares are available in the Extel Statistical Service and copies of such particulars may be oblained during business hours on any weekday (Saturdays and public holidays excepted) up 10 and including 15th March, 1984 from:

Cope Allman International P.L.C.

Highlights of the half year ended 31st December 1983

The Interim Results

show a continuation of the

recovery trend

All activities contributed to the improvement, particularly packaging and engineering which performed very well.

Baring Brothers & Co., Limited

8 Bishopsgate London EC2N 4AE

Profit before interest and tax

Profit (loss) before tax

Profit (loss) after tax

Earnings (loss) per share

Interim dividend per share (net)

Cope Aliman International RLC.

40 Bernard Street, London WC1N 1LF.

Results for the early part of the second half

of 1983/84 have so far proved encouraging.

AFTER HIGHER interest and exceptional expenditure, taxable profits of ribbons, trimmings, labels manufacturer, Berlsfords Group were down to £728,000 for the 54 weeks ended December 2 1983, against £806,000 for the

Turnover for the period—out of a 71-week term to March 31 1984 — expanded by £5.85m to £18.87m, while interest charges took £356,000 (£119,000) and exceptional expenditure £119,000 (£37,000)

A second interim dividend of 1.2p makes the total so far 2.9p, on increased capital, compared with last year's 4.4p. The directors expect the final payment for the period to be not less then 3.4p, although a decision will await the preliminary accounts.

Figures for the 1982-83 period include sales and profits of British Trimmings Group with

Wm. Jackson ahead despite bakery trouble

Continued disappointing per-formanca by William Jackson and Son's bakery division affected profit for the half year to October 29. Despite this the pre-tax figure was up by £61,000 to £359,000.

Following the commercial integration of British Trimmings in a way which has minimised any possible loss of trade as a result of the merger of two Trading profit for the confec-Trading profit for the confectionery, meet product manufacturer and food market group was £514,000 (£480,000) on turnover of £75,1m (£71,1m). Its associated company contributed £29,000 (£73,000). Interest payahla was lower at £184,000 (£255,000). There was an extraordinary credit of £17,000 (£75,000 debit) and earnings per share were 15.42p (12.63p).

Tha company says it is businesses operating in over-lapping markets, rationalisation of the two sets of production facilities is under review. However, completion of this will be spread over a consider-able period to avoid costly

15.42p (12.63p).

Tha company says it is restructuring the troubled bakery division by closing one plant and reinvesting in the remaining two.

However, the full effects would not be reflected in trading profit until the next financial year, based on weighted average number of shares in issua during period, or 12.2p (17.4p) hased on number at the and of the period.

Cazenove & Co.

12 Tokenhouse Yard London EC2R 7AN

Half year to 31st December

4,927

3,284

2,564

6.45p

1982 £'000

1,380

(882)

(993)

(2.52p)

of the Interim

Results brochure

please write to the

Company Secretary.

In his Interim statament Mr Michael Ashcroft, the chairman, says that following tha major rationalisation during tha past few years the likely development of the group in the immediate future will be in extending and consultation that position that it consolldating the position that it already holds.

He adds that substantial diver-

rification from its present activi-ties is pot envisaged—the group is engaged in packaging, leisure and engineering.

All group activities contributed to the improvement, with packag-lng and engineering performing particularly well as a result of a combination of higher sales and However, as mentioped in the

last aonual report, the sales and rental incomes of the amusement

profits. Head Office costs would have shown a reduction but for substantial redundancy payments which were made during the period as a result of changes in the central management struc-

Mr Ashcroft says the group now has a more streamlined management team and the cost savings, including those which have risen from the move to smaller bead office premises in January 1934, "will be reflected in results for the second half." A divisional breakdown of in-A divisional interaction of in-terim profits hefore interest and tax of £4.93m (£1.38m) shows: packaging £2.85m (£874,000), amusement machines £904,000 (£762,000) and engineering £2.04m (£1.04m). Other losses amounted to £123,000 (£508.000). divestment debits totalled £15,000 (£141,000) and head office costs,

CAI recovers to over £3m and doubles interim to 2p

Cope Allman International maintained its recovery through the opening six months of the current year and dn view of the group's prospects the directors are doubling the Interim dividend to 2p net per 5p share.

5782,000 (£706,000). Associates added £60,000 (same).

A geographical hreakdown of pre-interest profits shows: UK £3.8m (£538,000). Europe £888,000 (£593,000), North America £864,000 (£562,000) and tained its recovery through the opening six months of the current year and dn view of the group's prospects the directors are doubling the Interim dividend to 2p net per 5p share. Turnover for the first half, to end-December 1983, declined hy £8.51m to £75.02m but at the pretax level profits totalled £3.28m, which compares with a loss of £882.000 for the same months of the previous year. the rest of the world nil (loss

Tax accounted for £720,000 (£111,000)—there was a UK charge this tima of £422,000 (nil). Sales and profits in the second half have so far been "encouraging." In this period last year, which historically tends to be more buoyant, the group pushed its profits up from £1.5m to £3.2m.

charge this tima of £422,000 (nil). Minorities rose from £1,000 to £17.000 and earnings totalled 6.45p (2.52p loss) per share.

During the period the group completed the sale of Nutt and Muddle and Europac Machinery, losses on which were provided for in the previous year's accounts. Amber Printwork and Bodner-Elem, a fashion company, were sold to their managements for a total of £490,000, a proportion of which is being received on deferred tarms.

The losses on these trans-

The losses on these trans-actions will be dealt with in the annual accounts as an extra-ordinary item. The disposal of unrelated activities is almost

unrelated activities is almost complete.

In the financial years 1979-80 and 1980-81 the group returned profits of over £11m. Dividends totalled 2,5p last year.

The Hawley Group, where Mr Ashcroft is also chairman, was shown as holding a 29.99 per cent stake in Cope Allman last October.

The attentiops of Messrs Ash-croft, Wickens and others bave sharpened the minds of Cope pressed, but further cost reductions and product developments belied contribute to an improvement in overall results.

A reduction of over £600,000 to £1.64m in interest charges in the half year also helped boost beads by around £100,000 in the current 12 months. These figures inclinde very roughly £250,000 in redundancy payments, so further cost-cutting benefits will show in the second half. With the possible exceptions of specialised steel strips and laminated tubes. Cope Allman's activities are in fully mature industries, where profits growth is geared more to product innovation and acquisi-tion than anything else. It may he that thought in mind that Ashcroft has hinted thet he will not be coming back for more However, the group's turncound bas rather further to go before a really attractive opportunity to sell might present itself. At yesterday's price of 101p, np 3p, the shares stand 34 per cent above their level when Ashcroft purchased his last chunk of

Coleman Milne continues increase and earns £0.5m

STRUCK AFTER interest payable this time of £47,000, against interest receivable of £11,000, Coleman Mline pushed pre-tax profits for 1983 up from £418,000 to £525,000.

Turnover for the 12 months expanded by £1.51m to £5.8m. Operating expenses were higher at £5.23m auginst £3.89m.

Coleman, a subsidiary of the Hawley Gcoup, is a specialist coach builder producing limou-sines based on the Ford Graneda under its own product names of Minster, Grosvenor, Dorchester and Windsor.

The final dividend, as was the interim payment, is being lifted by 0.1p to 1.1p for a higher total of 1.7p (1.5p). The company's shares are traded on the Unlisted Securities Market.

After tax of £176,000 (£129,000)

After tax of £176,000 (£129,000)

the attributable balance came out
£60,000 higher at £349,000. Divi-

(£75,000), leaving the retained surplus elightly lower at £211,000 (£214,000). Earnings per 10p share were 5.1p (5.6p).

At the interim stage, taxable profits totalled £186,000 (£143,000) on turnover of £2.48m (£2.00m)

on turnover of £2.48m (£2.02m).
On February 28 the company announced that It had purchased 2.1m ordinary 20p shares in Henlys at an agreed price of 120p per share. In order to implement the share acquisition. Britisb Car Auction Group has agreed to subscribe for, subject to shareholders' approval and to shareholders' approval and listing, an aggregate total of 4.2m ordinary 10p shares in Coleman at 60p each at 60p each.

After implementation of the proposals, Hawley Group's interest in Coleman will be reduced from 62 per cent to

DIVIDENDS ANNOUNCED

		Data	COTTE-	TOTAL	Total
ì	orrent	of s	ponding	for	last
	ayment	payment	div.	year	year
Aquis Securities	1	May 1	6.9	L45	1.3
Berisfords2nd int	1.2†	Apr 2	3	7	4.4
Coleman Milne‡	1.1	June 15	1	1.7	1.5
Cope Allmanint	2		1	_	2.5
Edmond Hidgs	0.72	_	_	1.05	
Gen Accident	11	_	9.5	19	17
Heywood Williams	3.5†	Apr 4	3	5.5	3
Marley	2	May 1	1.5	3.2	2.5**
Olives Paper	Nil		Nil	0.35	Nil
VW Thermax;lnt		May 31	_	tt	

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Total of 2.6p so far in a 16 month period. ¶ For period May 11, 1982 to September 30, 1983. ** For 14 months to December 31, 1982. †† Final of 3.25p forecast.

Johnson Matthey hit by interest charges

THIRD-QUARTER pre-tax profits of Johnson Matthey Group, pre-cious metal refiner, banker, commodity dealer, insurance broker, improved from £10.4m to £10.6m, but the figure for the pine months ended December 31 1983 was £3m lower from a restated £28.8m to £25.8m.

Involced sales for the full period, excluding those of Johnson Matthey Bankers, expanded from £718.5m to £783.9m and directors say the pattern of earnings coptinues much as reported at the six-month stage, with trading profits advancing 38 per cent to £41.2m (£29.8m) for the nine months.

Profits, however, are still adversely affected by the interest charge—up from £5.9m to £19.5m for nine months—which rose fractionally in the third quarter "hut should start to reduce from now on." After six months the interest charge bad surged from £2.9m to £12.5m.

from £2.9m to £12.5m.

Platinum trading, chemicals and refining, and colours and transfers continue to perform strongly, while banking is still quiet. Earnings from machanical production are at about the same level as last year, with recovery continuing in the UK metals operation. The directors add that trading losses in the group U.S. jewellery husiness were stemmed during the quarter.

quarter. Profits for the nine mouths included associate's share, down slightly at £4.1m, against £4.9m, but were subject to tax of £8.8m, compared with £10.2m. After dividends of £4m (same) the retained halance was £1.6m behind at £13m. Earnings per £1 share were 17p, against 18.9p.

A revaluation of group properties worldwide is virtually complete and the final results will show e surplus in the region of £40m, significantly in excess of the November forecast of at least £30m. This item will now be included in the accounts et March 31 1984.

March 31 1984.
As forecast in the interim statement, last November, the company has sold off part of the hase stocks of precious metals. This was effected in December and generated £24.6m in cash, £13.1m in excess of book value, directors state. This profit will be credited to the Post and loss account as an extraordinary item, along with

the U.S. jewellery restructuring costs, at March 31. The principal element of the company's restructuring and rationalisation programme for

tationalisation programme for the U.S. jewellery operations has been carried out and the Rhode Island factory has been sold.

The Sarah Coveptry direct selling business has also been sold, as well as the other peripheral businesses. In addition, the majority of excess inventory have been disposed of at lower

have been disposed of at lower prices than predicted. The restructuring cost is pow likely to be higher than the £50m maximum estimated in November, directors point out.

Since the final cost is pot yet capable of precise definition and the dollar/sterling rate of exchange is fluctuating, the direc-tors will record this extraordinary Item in accounts to March 31 1984, rather than December 31 1983 as previously

comment

The bad news in Johnson Matthey's figures is, nf course, the fact that the U.S. jewellery write-offe are not only larger than forecast, but are not yet to be disclosed as promised. This is a little mysterious, and elso a little alarming. At least trading in jewellery seems to have made a modest profit in the quarter, but no better than break-even is expected for the second half as a whole. The larger than forecast surplus on property revalu-ation will improve the apnear-ance of the year-end halance sheet but this is a poor substi-tute for cash outflows elsewhere. On the olatinum side, sale of auto catalysts in the U.S. Is going auto catalysts in the U.S. Is going great guns, but chemical catalysts contributed more modastly. The banking side is still well down on last year's record—inevitably, given the flat ness of tha gold price—and it remalos to be seen whether the recent revival of activity in the gold market will last. City expectations for full year pre-tax are understandbly mixed, in the £36m-£41m.

Robertson Research

Robertson Research Holdings, geological and natural resources service company, plans to coma to the Stock Exchange towards the end of the month. towards the end of the mouth.

Dr Rohin Cummings, tha chairman, a former Glasgow University geology lecturer, and Dr William McBrown, tha group chiaf executive, e former petroleum geologist at Sbell, set up the company in 1961.

Its 650-lus staff provide geological and related technical services for exploration and developing energy and other developing energy and other natural resources. A principal sharebolder, SNC., a private Canadian company with

more than 40 per cent of the equity, will place most of the shares through an offer for sale by S. G. Warburg and brokers Grieveson Grant. This is expected to value the company at more than £15m. Group turnover increased from £4.1m to £14.9m in the three years to March 1983. Pre-lax profits in the same period rose from £300,000 to ebout £1m.

> LADBROKE INDEX Based on FT Index 818-822 (+6) Tel: 01-493 5261

Marley profits more than doubled with strong UK advance

UK operating profits were 70 per cent higher at £29.06m with

per cent higher at £29.06m with most companies increasing their profits. And, the net gain was further boostul by the disposal of loss makers.

Roofing DIY and plastics busi-nesses performed "particularly stropgly" with volumes up sub-stantially on the previous year. Gross margins were maintained and cost increases held to a Operating profits of overseas subsidiaries increased by 29 per cent to £9.79m after a slow start

cent to £9.79m after a slow start, to the year. Operations in South Africa and Germany continued to prosper and results from North America were markedly better due to loss reductions. Despite the economic problems in Eire tha group'a companies there broke even after absorbing £1m in recognisation confi ing film in reorganisation costs.

Overall group turnover for the

12 months expanded from £422.49m to £500.92m and operating profits from £24.68m to £38.84m. Mainstream activities benefited

from reorganisation and cost-re-duction programmes effected over the past few years. Taking this into account, together with strengthening of Marley's market positions generally confirms the directors' belief that the company can achiava continuing growth in sales and return on capital employed.

MORE THAN doubled taxable profits of £23.18m, against £12.07m, were achieved by Warley in 1983.

Borrowings were reduced to just below £90m at the year end, compared with £96.1m at the end of 1982, "reflecting a strong cash flow and tight control of working capital during a year of consider-able volume growth." the directors state.
Interest charges for the year

were lower at £11.21m against £13.82m. Releted company profits added £550,000 (£1.21m) to the pre-tax result.

pre-tax result.

The final dividend is being lifted by ope-third to 2p and, to gether with the increased intenin payment, lifts year's total to 3.2p payment, lifts year's total to 3.2p (2.5p). On earnings per share of 8.9p (2p) the total dividend payment is covered 2.8 times.

If is intended to offer ordinary shareholders the choice of receiving additional shares in hea of the cash dividend. Full details will be circulated to members on March 21.

will be circulated to members on March 21.

A breakdown of turnover shows that £236.22m (£158.62m) and £264.7m (£228.87m) was attributable to the first and second halves respectively. Similarly, operating profits broke down as to £15.77m (£11.13m) and £23.08m (£13.55m).

A geographical split shows that overseas operating profits were virtually unchanged at £3.43m (£3.35m) in the first half but cose to £6.36m (£1.25m) in the second six months making £9.79m (£7.6m). UK first and £50.00m (£7.78m) and £16.72m (£2.34m) respectively. respectively.

VW Thermax profits fall to £903,000 at halftime

BOTH sales and profits have came out at £685,000 (£1m). fallen at VW Thermax, the giving a per-share value of USM company with interests in sbeet metal fabrication, machining, precision engineering and toolmaking, for the six months ended December 31, 1983.

Sales fell from £8.1m to £5.1m, while profits at the pretax level amounted to £903,000, compared with £1.3m last time. However, as indicated in last October's prospectus the interim dividend is 2p net per 25p chare, with directors expecting to pay

a 3.25p final.

Trading profits for the six months amounted to £885,000, against a previous £1.28m.

giving a per-share value of 5.97p, compared with 8.61p. Thermax continues to make good progress and VW Company is making a useful contribution, the directors state.

On the engineering side the company is constantly seeking new turnover and products, and the save time state. at the same time improving efficiency. The directors add that the first signs of an upturn in this sector are becoming apparent.

Thermax's existing plant is working to full capacity and, whila the planned extension is against a previous f1.28m, nearing completion; increased
After ta tax charge down from f297,000 to £208,000, profits

nearing completion; increased furnace capacity is being installed, they state.

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Paris et al.

7

GESTETNER HOLDINGS PLC

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Gestetner Holdings PLC will be beld at 10:00 a.m. on 19th March 1984 at Gesteiner House, 210 Eustop Road, London; NW1, for the purposes of.—

RESOLUTION 1 To receive and adopt the report and accounts for the financial period epded 5th November

1983.
RESOLUTION 2 To declare the final dividend recommended

in the directors' report.

RESOLUTION 3 To reappoint Deloitte Haskins & Sells as auditors of the company uptil the conclusion of its next Annual Gaperal Meeting and to anthorise the directors to fir their remuneration.

RESOLUTION 4 To re-elect to the board Sir Kenneth Clucas,

K.C.B., who retires hy rotation.

The annual report and accounts are sent to all shareholders and holders of the company's 10% Convertible Unsecured Loan Stock 1990/95 but only ordinary and ordinary capital shareholders are entitled to attend and vote or to be represented at the Annual General Meeting. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote of the proximal ordinary read to be a member of the company.

for him. A proxy need not be a member of the company. To be effective, such proxies must be received by the registrars not less than forty-eight bours before the time fixed for the meeting. Appointment of a proxy will not prevent a member from ettending and voting in person.

Directors' contracts are available for inspection et the registered office until the date of the meeting and, on 19th March, 1984, are available at the place of the meeting from 9.45 a.m. until the conclusion of the meeting.

41 Fawley Road London N17 9LT 13th February 1984

Granville & Co. Limited

27/28 Lovat Lane London EC3R 9EB

Over-the-Counter Market Airsprung Group 77

Armitege & Rhodes 27

aardon Hill 320

Bray Technologies 58

CCL Ordinery 197

CCL 11pc Conv. Pref. 147

Ccrboradum Abraelwee 380

Cindico Group 103

Oeborah Services 60

Frank Horsell Pr Ord 87

Fraderick Perker 29

Oeorge Slair 35

Ind. Precielon Castings 48

Iele Conv. Pral. 325

Jackson Group 112

James Burrough 127

Minihouse Holding NV 342

Robert Jenkine 50

Tordey & Carliste 64

Trevian Holdinga 18

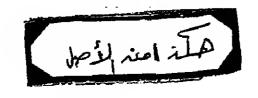
Walter Alexender 38

W. S. Yeates 236 12.3 15.6

Public Works Loan Board rates Effective February 29

Up to 3 Over 3, up to 4..... Over 4, up to 5..... 101 101 101 101 101 101 101 Over 5, up to 6..... Over 6, up to 7..... Over 7, up to 8..... Over 8, up to 9..... Over 9, np to 10 ... Over 10, up to 15... 11 111 101 101 Over 15, up to 25...

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Rapayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With balf-yearly payments of interest only



CRA recovers and earns £46m

BY GEORGE MILLING-STANLEY

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21. 3hdown of man at £236.2m [High 4.7m (£228.2m) a bis to the far holives repeated to £15.7m [High 6.2m] and £15.

od six months at 127.6m). UK in ... alf profits were in and £16.72m in

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by EPT

The results caused no real surprises in the share market, coming as they did hard on the heels of zports of sharply better performances from the main subsidiaries Bougalayille Copper, Hamersley Holdings, Mary Rathleen Uranium and Comalco.

THE LOWER level of the the single exception of Kembia Australian dollar, improvements Coal and Coke, improved on in some metal prices and the their results for 1962. Kembia suffered from the worldwide downtarn in coal markets and from loss to profit at CEA last new competition in both queensylear.

The big mining group, owned as to 52.9 per cent by Rie Tisto-ASS.9m, down from AirOfts of ASS.9m, down from AirOfts of ASS

rrom loss to profit at CRA last pear. The big mining group, owned as to \$2.9 per cent by Rie Tlate. The results group owned with a 1982 loss of ASASM, down from A\$17.5m.

Earnings from the new compared with a 1982 loss of Asyle diamond mines joint venture, which came into commercial production in January last of A\$3.6m extraordinary credits of A\$3.6m arising from the sale of part of CRA's interest in the Blair Athol coal producer.

The final dividend is 9 cents a share to give a total of 12 cents for the year, compared with the single payment of 3 cents for 1988.

The group has comfortably exceeded the forecast made by Sir Broderick Carnegie, chairman, at the annual meeting in May that CRA's results tould be comparable with the profits of A\$3.1m achieved in 1981.

The results caused no real.

Sir Roderick acknowledged the

Sir Roderick acknow improvement in CRA's performance yesterday, but stressed that the rettprn on capital was still inadequate at 3.7 per cent.

The group's earnings rate is meagre, he said, given the risks involved and the rates evallable on fixed interest securities. The last-named had a particularly beneficial impact, as it is
now a 87 per cent-owned subsidiary rather than a 45 per
cent-owned associate.

Sir Roderick's comments than to
the actual results, CRA shares
cent-owned associate.

All the group companies, with

Uranium lifts Peko

THE CONTINUED success of the pares with a single payment of 5 Ranger uranhim mine in Australia's Northern Territory was the main reason behind the recovery in product of Peterwall and the six months to the end of December.

Peko made net profits of ASIL78m (£7.6m) in the first half of its financial year to June 30, with the manion interests, held through a stake of almost enethird in the operating company Energy Resources of Asstralia (ERA), containstaing AST 99m.

The profits compare with A\$6.14m in the first half of 1982-1983, when Pelco went on to make a net profit of \$518.29m. The group, which has diverse fied mining and industrial interests has recumed the payment of interior dividends with a a generally wear histo declaration of 3 cents. This come in London last night.

first-time contribution of ASI 34m from the Robe River from ore producer, acquired in September last year, reports Lachlan Drammond in Sydney.

The profits also benefited from a sharp reduction in the income tax charge, down to A\$517,000 from A\$4,04m. This suggests that the other industrial and mining operations, mustly copper, gold and scheelite, must have con-

Northgate to sell bulk of holding in Whim Creek

tion plans to raise C524m share.

(£13.3m) through a series which will effectively bring about Australian majority ownership of the Whim Creek Consolidated gold producer.

A new company, Austwhim gold producers.

A new company, Austwhim Effect to be made in June.

A new company, Austwhim Effect to be made in June.

In addition, Austwhim will acquire a 13.9 per cent interest in Whim Creek from Northgate plans to retain a stake of fust over 1 per cent in Whim Creek in a Meekatharra area. In return, Whim Creek receives 34 per cent of Austwhim, along with options on a further 20m Westfield Minerals.

CANADA's Northgate Explora shares at a price of A\$1 per tion plans to raise C\$24m share.

Heywood Williams beats forecast with 177% jump

COMPARED with a forecast of 22m, Heywood Williams Group, manufacturer and supplier of building meterials, turned in taxable profits of 12.35m for 1983. This is against a previous £847,000 making the increase 177

per cent.
Turnover went ahead by 30 per cent to £43.07m (£33.1m) and the pre-tax figure was after lower interest of £440,000 (£895,000) and, for the first time, a deduction of £124,000 for employee share scheme.

The statement made last employee share scheme.
The statement made last
November, at the time of the
£2m net rights issue, also included a final dividend forecast
of not less than 3p net per share.
In the event the directors are
recommending 3.5p making the
total 5.5p (3p).

total 5.5p (3p).

Mr Raipb Hinchcliffe, chairman, says the group bas now substantially achieved its objectives by disposing of fringo activities and concentrating investment and management on the aluminium and glass activities.

"As a result, borrowings bave been virtually eliminated and profitzbility is now at a much more acceptable level," he states.

Looking to the current year the chairman says that although there continues to be a general lack of industrial investment, the outlook is more promising in the arees of particular interest to the group. Commercial building has become more buoyant and the refurbishment market remains bealthy.

"I have every confidence that the group will make further progress during 1984." progress during 1984."

At the midway stage a £141,000 loss was turned into a £1m profit, and with trading levels starting to improve the directors were confident that the group's success would continue.

After tax of £282,000 (£113,000) and an extraordinary debit of £4,000 (£127,000 credit), the attributable balance came BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of canaddaning dividends. Official indications are not evaluable as to whether the dividendate in inserting or finels and the subdivisions shown below are beadd mainly on less year's timetable.

Link Russo Publications — Mar Scotton and Marcanting Engineers — Mar Scotton and Marcanting Engineers — Mar Scotton and Production — Marcanting Engineers — Mar Scotton and Production — Marcanting Engineers — Marcanting Engin

TODAY
Interims: Crecken Mines, Consolidated Planations, Courtney-Pope, High-Pount Services, Kinroes Mines, Lestis Gold Mines, Mitchell Cotts, Polysechnic Manne, Unusel Gold Mines, Winkalhesk Mines Manne, Unigel Gold Mines, Winkelheek Mines.
Finele: Consultente (Computer and Financial), D. J. Secunity Alerne, Kennedy Brookes, Law Debenture, Res-ciffe (Greet Bridge). Royal insurance, Tavener Buildige.

through well abead at £2.06m, compared with £861,000.
Dividends will absorb £541,000 (£255,000) leaving £1.52m (£606,000) retained. Earnings per 25p share expanded from 8.4p to 23.5p and, diluted, were shown as 21.7p (8p).
Turnover in the aluminium and glass activities increased by 30 per cent during 1983, substantially in excess of the market average.

stantially in excess of the market average.

The chairman says the next stage in the group's development is to expand existing activities with selective investment and to develop the group by suitable acquisitions in sectors "where senior management has proven experties"

comment

From looking decidedly sickly three years ago. Heywood Williams has bounced back with a vengeance, turning in record profits which are comfortably ahead of forecast. Under the new management the company has achieved exactly what it set out to do

-reduce the prohibitive leve of borrowings by beating a making non-traditional activities, namely, the investment in U.S. restaurants, boat building and, more recently, bousebuilding. Helped by the rights issue, gearing has been cut from 120 per cent of shareholders' funds to a mere 7 per cent, leaving HW perfectly positioned to start picking up an acquisition or two. On the trading level business is brisk across the group, thanks largely to the consumer spending boom. But the company has also been more quick-footed in the market place than most of lts competitors (mainly submaking non-traditional activities the market place than most of its competitors (mainly subsidiaries of larger companies), helping it to increase its market share on the aluminium and glass sides of the business. Elsewhere, margins were also helped by the near-capacity usage of the febrication facilities. With a p/e of 7 and yield of 5.2 per cent, the 157p share of 5.2 per cent, the 157p share price is hardly demanding given the optimistic statement and the good dividend record.

Unigroup may re-enter dividend list this year

DURING THE six months to end-December, 1963 Unigroup con-tinued to progress and pushed its pre-tax profits for the period up from £17,900 to £25,600.

The company's capital reconstruction is expected to become effective abortly and the directors will consider the recommendation of a "small" dividend

children's wear — damand improved over the six months but it was still difficult to obtain

Nonetheless, the directors say the group traded profitably and continues to do so. Group results incorporate a further £42,000 of start-up costs for the new aerosol system. The development work carried out for the industrial sector has progressed satisfactorily and significant orders have been received. tinued to perform poorly.

The results are shown before extraordinary credits of AS9.76m, in from AS2.52m, mostly arising from property sales.

The company, formerly U. U. "Encouraging" progress has been make in other market april 1975.

The shares fell 100 to 356p in In its clothing division—the group will receive "substantial" orders during the next

12 months First half sales totalled EL14m (£2.36m) and earnings per 25p shere amounted to 0.56p (0.46p).

Hollis Bros. back in profit

A TURNROUND of £1.79m to holds 85 per cent of the ordinary

A TURNROUND of £1.79m to pre-tax profits of £313,000 has been shown by Hellis Bros & E.S.A. for the nine months to the end of 1983. With order books standing at double the levels at this time last year, the directors say that indications are for a further substantial increase in group profitability.

Profits compare with losses of £1.48m for the previous 12-month period.

The company is, however, still not in a position to make dividend payments—the last was a single payment of 1.4p net for 1980. Earnings per 23p share came to 2.1p against previous losses of 4.8p. Pergamon Press

Edmond Hldgs. tops forecast with £620,000

A turnround from pre-tax losses of £2.12m to profits of £619,686 has been shown by Edmond Holdings for the year to the end of December. This exceeds the forecast of not less than \$575,000 made at the time of the re-listing of the company's shares in the late spring of 1983. Turnover of this Hull-based housebuilding and residential property concern fell from \$5.91m to \$5.7m.

The final dividend is recom mended at 0.72p net, which brings the total pured with relisting forecast of 1p. Earnings per 10p share amounted to 2.12p compared with losses of 21.38p.

The directors say that the annual report will show a dramatic improvement in dramatic improvement in liquidity which together with the strengthened balance sheet provides a firm base to under-take new housing developments in existing territory and in new

Interest receivable and similar income fell from £50,815 to £4,766, while interest payable was cut sharply from £713,138 to

Tax last time came to £18.286 and extraordinary debits took £17,000 (£179,565). At the attributable level there was a surplus of £802,686 (deficit £2,32m).

Aquis Securities

Aquis Securities, property investment group, reported pre-tax profit down for 1983 at £644,175 against £807,836 after reduced investment income and receivable interest.

Turnover was £2.3m (£1.22m). Turnover was £2.3m (£1.22m). Cost of sales amounted to £1.93m (£1.08m) with administration expenses of £332,345 (£374,174). Opersting income was £927,759 (£779,895) but investment income fell to £165,273 (£475,643) as did interest receivable to £89,576 (£202,104).

188,576 (£202,104).

However, tax et £58,933 (£358,916), belped by stock relief claimed and a prior year tax credit, pushed profit after tax to £585,242 (£448,920). Minorities took £18,573 (£17,853). Earnings per share were 2,25p (1,72p) and dividend 1p, making 1,45p (1,3p). (1.3p).

A directors' valuation of the property investment portfolio at December 31 has been incorporated in the books of account The £1.12m surplus attributable to the group has been credited to the revaluation reserve

Robert Horne

The offer for sale of 10 per cent of the shares of the Robert Horne Group was oversubscribed nearly nine times. Units of one voting and one non-voting share were offered at 156p per unit. Some 3,487 applications were received for a total of 16.09m units with 1.8m units on offer.

Preferential applications for employees were allocated in full. The remaining units were allocated as to: between 200 and allocated as to: between 200 and 1,000 go into a weighted bellot for 200 units; between 1,500 and 2,000, applicants get 250 units; and 2,500 and over get aproximately 10 per cent of the amount applied for. Letters of acceptances and

theques for surplus applications will be despatched on March 5. Dealings will commence the following day in each class of

General Accident

The audited accounts for the year to 31st December 1983 will be published on 9th April 1984, but preliminary and unaudited figures for 1983, with actual figures for 1982, are as follows:

	1983 £m	1982 £m
Premium Income		
General Business	1.395.0	1,333.0
Long Term Business	132.0	125.1
	1,527.0	1,358.1
	-	
Profit and Loss Account	212.5	195.5
Investment Income	(150.2)	(153.8)
Sharebolders' Long Term Profits	4.9	4.5
Supreporters Tone Total Trans		
	67.2	46.2
Less Interest on Loans	1.6	1.7
n in the Minister	65.6	44.5
Profit before Taxation	1,9	(9.1
1212UUN — U.R. 2MD OVERSENS		(0.1
Profit after Taxation	63.7	53.6
Minority Interests and Preference Dividends	1.5	1.3
	7.7	
Profit for the year available to Ordinary Shareholders	62.2	52.3
Dividends	32.0	28.6
Retained Profits	30.2	23.7
Relation Pions		20.1
Earnings per Share	37.0p	31.3
Dividend per Share	19.00	17.0
Net Assets per Share	6770	549

Analysis by Territory of General Business Premium Income and Underwriting Results

	Premium Income Em	Under- writing Result On	Principal muhange rates used	Premium income £m	Under- writing fleeuk Em	Principal exchange rates used
U.K	488.2	(57.5)		469.3	(72.7)	_
U.S.A.	550.8	(56.3)	\$1.45	444.9	(40.0)	\$1.62
EEC other than UK	78.9	(12.3)		72.1	(14.9)	· —
Canada*	123.4	(10.6)	\$1.81	101.3	(6.7)	\$1.99
Australia* Others, including	32.8	(46)	\$1,61	37.9	(5.1)	\$1.65
reinsurance	83.6	(4.5)	_	76.8	(8.4)	_
Marine and Aviation	37.3	(4A)		30.7	(6.0)	
	1,395.0	(150.2)		1,233.0	(153.8)	
	-				-	•

*before internal reinsurance.

and investment income incr terms by 13.1% and 8.7% respectively. After excluding the effects of currency fluctuations, the increases were 8.3% and 5.2%

Investment income excludes £5.8m (1982 £3.8m) representing amortisation of U.S. deep discount bonds which under the U.S.A. accounting conventions would be credited to earnings.

Underwriting

In the fourth quarter there was an underwriting loss of £15.0m (1982 £20.1m loss) in the U.K. and a loss of £8.1m (1982 £7.2m loss) in the U.S.A. Other markets produced losses of £13.8m (1982 £15.0m loss) including a loss of £7.9m (1982 £2.5m loss) in Canada. The overall underwriting loss for the quarter was thus £36.9m (1982 £42.3m loss) and the pre-tax profit for the quarter was £36.9m (1982 £42.3m loss) and the pre-tax profit for the quarter was £21.3m (1982 £10.9m profit).

For the full year in the U.K., all major classes contributed to the loss. With a further rise in claims frequency, but with some benefit from the recent private car rate increase, the motor account produced a slightly reduced underwriting loss of £18.6m (1982 £20.6m loss). The Homeowners account with a loss of £11.8m (1982 £12.4m loss) and the Commercial Property account with a loss of £17.8m (1982 £30.2m loss) both show improvement arising from a reduction in the cost of weather related claims, but increasing theft losses have had a serious effect on these accounts. There was further deterioration in liability experience. accounts. There was further deterioration in liability experience. For the full year in the U.S.A., net premiums written were \$799m (1982 \$721m). The 1983 operating ratio, adjusted to include the cost of policyholders' dividends was 109.79% as compared with 108.76% in 1982. The property class results were particularly affected by Hurricane "Alicia" (which alone cost £10m) and the severe winter weather, and the liability classes also showed further deterioration. Private auto experience, although still unprofitable, showed an improvement.

Elsewhere for the full year, there were aggregate underwriting losses of £36.4m (1982 £41.1m loss). Experience in Australia, despite the hush fires in first quarter, was slightly improved, but an adverse trend which had been developing in Canada sharply accelerated in the last quarter mainly due to weather losses. Losses in the E.E.C. overall were slightly reduced but London Market business continued to be very unprofitable.

There was an increased contribution to profit and loss account from our long term funds, which also reported record new business production as follows:

New Life and Annuity Premiums

Final Dividend for the Year Ended 31st December 1983

The Directors have decided to recommend to the Shareholders at the Annual General Meeting to be held in 2nd May 1984, the payment of a final dividend on the Ordinary Shares of 11.0p per share making a total distribution for the year of 19.0p per share (1982-17.0p per share).

The dividend will be payable on or after 1st July 1984, to Shareholders on the register on 1st June 1984.

The net asset value of the group increased during the year by £217m to £1,140m which improved the solvency margin to 81.7% of 1983 premium income (1982 75%).

29th February 1984

General Accident Fire & Life Assurance Corporation plc

World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH

BfG Finance Company B.V.

U.S. \$100,000,000 FLOATING RATE NOTES DUE 1996 ABLEAT NOTEHOLDERS' OPTION IN 1681)
Sectored by a Deposit with

BANK FÜR GENEUWIRTSCHAFT AKTIENGESELLSCHAFT

orporated with limited liability in the Federal Republic of Germany) In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period 1st March, 1984 to 1st June, 1984 the Notes will bear interest at the rate of 103/696 per annum. The Coupon Amount per U.S.\$10,000

Note will be US\$265-14. The Interest Payment Date will be 1st June, 1964.

Agent Bank Samuel Montagu & Co. Limited

SOCIETES DE DEVELOPPEMENT REGIONAL 230,000,000 151/2 per cent. Guaranteed Bonds 1992

S.G. WARBURG & CO. LTD., announce that Bonds for the nominal amount of £3,000,000 have been drawn in the presence of a Notary Public for the redemption instalment due 1st April, 1984. The distinctive numbers of all Bonds drawn for redemption end with the digit 4, within the range of 4 to 29994 inclusive.

On the 1st April, 1984 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of: S.G. WARBURG & CO. LTD.,

30, Gresham Street, London, EC2P 2EB, or with the other paying agent named on the Bonds. Interest will cease to accrue on the Bonds celled for redemption on and after let April, 1984 and Bonds so presented for payment must have attached all coupons maturing after that date. £24,000,000 nominal amount of Bonds will remain outstanding

Some of the Bonds drawn for redemption on 1st April, 1983 with serial numbers ending in the digit 1 in the range 1 to 29991 have not

vet been presented for payment. 30, Gresham Street, London, EC2P2EB

1st March, 1984

U.S.\$120,006,000

Guaranteed Floating Rate Notes due 1984

Citicorp Overseas Finance Corporation N.V. (Incorporated with limited liability in the Netherlands Antilles)

Unconditionally Guaranteed by

CITICORP

Notice is hereby given that the Rate of Interest for the first enemonth sub-period has been fixed at 10½% per annum and that the interest payable for the first one-month sub-period in respect of USS10,000 nominal of the Notes will be USS84.38. This amount will accrue towards the interest payment due May 31, 1984.

March 1, 1984 London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

U.S. \$250,000,000



Azienda Antonoma delle Ferrovie dello Stato

Floating Rate Notes due 1999 (Redeemable at the Option of Noteholders in 1992 and 1994) By virtue of existing legislation direct and unconditionel general obligations of

The Republic of Italy

Notice is hereby given that the Rate of Interest for the Initial period has been fixed at 1011% and that the interest payable on the relevant interest Payment Date 31 August, 1984 against Coupon No. 1 In respect of US\$10,000 nominal of the Notes will be

1 March, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBAN(

NOTICE OF EARLY REDEMPTION



AB Svensk Exportkredit

(Swedish Export Credit Corporation)

£20,000,000 151/4% Sterling/U.S. Dollar Option Notes 1985

Notice is hereby given that in eccordance with Condition 3(c) of the Notes, the Company will redeem ell outstanding Notes on 15th April, 1984 (the redemption date), at e redemption price of 101% of the principal emount thereof, being £1,010 (or the U.S. dollar equivalent, in accordance with Condition 4), per£1,000 Note.

Peyment of the redemption amount will be mede on Monday 16th April, 1984 against presentation end surrender of the Notes with Coupon No. 5 attached at the offices of eny one of the Peying Agents nemed on the Notes.

Interest will ceese to accrue on the Notes on the redemption dete.

The annual interest which falls due on 15th April, 1984 will be paid on Monday 16th April, 1984 in the normal manner against presentation of

BANKERS TRUST COMPANY, LONDON

This advertisement is issued in compliance with the requirements of the

Council of The Stock Exchange, It does not constitute an

invitation to the public to purchase or subscribe for any securities.

HANSON TRUST PLC

(Incorporated under the Companies Act 1948)

£223,694,016 8 per cent. Convertible Unsecured Loan Stock 2004/09 (to be issued in connection with the acquisition of London Brick PLC)

Application has been made to the Council of The Stock Exchange for the Loan Stock to be admitted to the Official List. Particulars of the

such particulars may be obtained during normal business hours on any weekday, except Saturdays, up to and including March 15 1984

Hoare Govett Ltd.

Heron House

319/325 High Holbom

London WC1V 7PB

.......

Loan Stock are available in the Extel Statistical Service, and copies of

1st Merch, 1984

H. Samuel in agreed ICI and Wellcome £29m cash bid in animal for James Walker health deal

By Carla Rapoport BY CHARLES BATCHELOR

A merger of the two companies

North. Mr Tony Dignum, managing

director of H. Samuel for the past six mooths, said: We looked at the choice of jewellery

Imperial Chemical Industries nd the Wellcoma Foundation jeweller, is lo make an agreed £29m cash bid for James Walker are merging their international animal health divisions and lo a deal which would create Britain's largest jewellery chain with 410 shops and a combined creating a new company, Coopers annual turnover of at least

The new group wil have annual sales of around £200m and will rank among the top five animal health companies in the world. A merger of the two companies would strengthen Samuel's presence in the more affluent south-east of England where Walker's 110 shops are based. Samuel is based in Birmingham and bas 60 per cent of its 300 stores in the Midlands and the "We reckon this gives us a stake in what is a blg international company in the animal health field," said an ICf spokes-man yeslerday. ICI's animal health operations will contribute about 30 per cent of the new group's sales.

group's sales.

As a result, the deal involves a cash payment by ICf to Wellcome, but oeither company would reveal the exact amount. Wellcome, a charitable trust, is one of Britalo's major pharmaceutical chains available and we reckoned that Walker was the best fit

tbat Walker was the best fit for us."

Samuel accompanied its hid announcement with a forecast that pre-tax profits for the year ended January 1984 are expected to be about £5m, compared with £3.26m previously. Further improvement is expected this year, but the company is atill well helow its 1980 peak of £14.9m profit. of Britaio's major pharmaceutical companies.

According to the agreement between ICI and Wellcome, a major group of companies will be formed under the Cooper's name, the largest of which will be a UK-based company to courol operations worldwide, except Australia and New Zealand. Australia and New Zealand. The UK company, which will he based in Berkhamsted, Herts.

research, production and market-iog ioterests, aiming at inter-oational expansion and product development.

profit.

Walker made cumulative pretax losses of £2.26m in the 2}
years eoded October 1983, hut
a reduction in its deficit
prompted it to restore its 1983
intoxim dividend in 1 net will be S1 per cent owned by Wellcome and 49 per cent owned The new chief executive of Coopers will be Dr Ronald Cresswell, currectly a board member of Wellcome, ICI and Wellcome said yester. day that the new company will aim to merge the two companies'

of 6.2 per cent of the voting shares end 3.4 per cent of the non-voting shares.

It is not yet clear what Cecil Gee, the men's clothing retailer, will do with the holding of 14 per cent in Walker which it bought last month, but it has made a profit of nearly £1m on

made a profit of nearly £1m on its shares.

Samuel and its pension fund together own 12.3 per cent of Walker's voting shares and 1.3 per cent of the non-voting shares. Mr Michael Prince, joint managing director of Walker, sald: "If we have any reservations it is only to the extent that we would value our independence above a merger, but if we are to lose it we would rather lose it to a jeweller we know. We have bad amicable discussions with H. Samuel."

Samuel is offering 158p for each Walker voting shares and 131p for each non-voting share. The voting shares rose 11p to 163p yesterday, while the non-voting shares rose 11p to 133p.

Samuel's shares rose 3p to 160p while Cecil Gee rose 1p to 134p.

Samuel is also offering a partial share alternative on the basis of six non-voting Samuel shares for every five Walker voting shares and one Samuel share for each Walker non-voting share.

interim dividend to 1p net.

The Walker board is recommending shareholders to accept the offer which it bas dooe in respect of its aggregate holding shares.

Samuel will issue a maximum of g.4m shares, equivalent to about 40 per ceot of the total offer value.

Albert Martin rejects £3.5m Hong Kong bid

Pilkington in RTZ deal
BY DAVID DODWELL

BY RAY MAUGHAN

Albert Martin Holdings, the Nottingham-based textile group, yesterday rejected as "woolly inadequate and completely unacceptable" a £3.5m bid from Wilson & Co. the Hong Kong bolding company for Jefferson group of textile import and knitwear manufacturing businesses.

Wilson, which is beaded by Mr David Lo and Mr Jeffrey Cohen, already bolds e near S per cent stake in Albert Martin, which it has been building up since December, and is now hidding 42p per share for at least a further 45.03 per cent of the

Advised by Singer & Friedlander, Wilson claims that it care, British Home Stores and achieves better returns on sales and capital employed and believes that its marketing skills and the shares rose 12p to 51p.

worth just uoder 25m.

TBP is based at Grays in Essex and makes asbestos products. It has been working closely with Pilkington over the past year to replace asbestos with Cemfil. Pilkington's alkali-

resistant glass fibre.
TBP began selling asbestos-free

roof slates using Cemfil in January and its corrugated sheet

products will soon be asbestos

This edvertisement appears

es a matter of record only.

Albert Martin Holdings, the can belp to fill Albert Martin's

factories.
Albert Martin turned round from losses of £282,000 to profits of £667,000 in 1982 and last year raised £860,000 when Lazard Bros placed 2m shares at 46p per share among a score of City institutions. institutions.

Interim profits for 1983 fell slightly from £246,000 to £238,000 which was made up of a small UK loss and strong growth from its Far Eastero subsidiaries.

Some 30 per cent of its turnover la supplied to Marks & Spencer as children's and ladies' underwear and casual clothing and the gustomer list includes.

and the customer list includes leading retailers such as Mother-

could make pre-tax profits of fim for the year ending September 30 1984.

Following the completion of the placing of the shares in the new boldings company, 40 per cent of the shares will be held by the Rook and Liddiard families, about 40.5 per cent of the shares by outside institutional shareholders and 14.4 per cent directly and indirectly by the present management. Former management and the Group's management and the Group's

SI per cent.
In the Lion Mark company, the Rook and Liddlard families will own over 84 per cent of the shares. The balance will be held mainly by the management, the

New Issues

Czarnikow trading activities re-organised

Czarnikow Group, the com-modity broker and trader, has reorganised its activities and formed two new companies in a move involving a private placing of shares.

In order to develop the group's various activities two companies bave been created—Czarnikow Holdings and Lion Mark Holdings. The former company will be the new parent company for C. Czarnikow and its subsidiaries which will carry on commodity broking, trading and merchanting activities. ing activities.

Lion Mark will embrace the rest of the activities of the Czarnikow Group which include spice milling and food process-

Lion Mark will become the bolding company of a more diverse group, which, according to Czarnikow, will require different management and capital resources. The objective is to when the company could seek a licting. listing.

In the proposed reorganisatioo arrangements Czarnikow
Group is to be put into voluntary liquidation. The new
will acquire C. Czarnikow and
Lion Mark will acquire the remaining companies in Czarnikow in consideration of the
issue of shares to the sharebolders of Czarnikow Holdings.

Existing abareholders are receiving shares in the new holding company and shares in Lion Mark in proportion to their present sbareholdings in Czarnikow Group.

The price at which the new Czarnikow Holdings shares are being placed is 145p per abare valuing the company at £11.6m. Lion Mark shares are to be brought in at a price of 84p per share valuing the company at £8.4m.

The directors of Czarnikow Group bave estimated that con-solidated profits before taxation and extraordinary items for the year eoded September 30, 1983 will be approximately £750,000. This is after charging £400,000 in respect of exceptional and norecurring costs including re-

organisation costs. It is estimated that the new companies, Czarnikow Holdings and Lion Mark, bad they been in existence, would bave made £100,000 and £650,000 respectively. Czarnikow Holdings results would have been affected by a significant loss insurand in by a significant loss incurred in dealing in animal feeds.

It is forecast that pre-tax profits of Czarnikow Holdings could be £2.5m, and Llow Mark

PILKINGTON BROTHERS, Britain's leading glass manufacturer, bas reached agreement with Rio Tinto Zinc to buy its subsidiary Tunnel Building Products in a cash and shares deal pension fund will bold about

would pay RTZ the equivalent of less than 5 per cent of group assets for TBP. It would issue 750,000 shares to RTZ, at current market prices worth just under £2.2m, and the rest in casb. The total consideration is less than TBP employs 270 people, and former management and their families and the Czarnikow last year bad a turoover of £7.5m.
Pilkington sald it was trading
profitably, but would not disclose
a specific profits figure. TBP prorension fund.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1978=100); registered imemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally edjusted.

			(000-).					
	1883	Indl prod.	Mfg. ontput	Eng. order	Retail vol.	Retail value*	Unem- ployed	Vacs.
	1st gtr.	99.5	94.4	86	111.1	153.1	3.003	124
	2nd qtr.	99.5	94.1	94	- 113.6			
	aug qu.					158.7	2,987	135
ľ	3rd gtr.	101.0	95.3	90	114.9	165.7	2,950	160
	4th qtr.	102.0	96.2	ari Ciri.	117.4	203.6	2.941	162
	June	98.7	94.0	87	114.0	159.1	2,968	139
	July	100.7	95.7	104	113.9	166.8	2.957	153
	August	100.7	95.0	81	112.8	162.8	2.941	162
i	September		95.3	84	117.3	167.1	2,951	164
		101.6	95.7	- 95	115.2	173.7		167
	November	102.0	96.0	95	117.0	189.0	2,937	163
	December	102.6	96.9		119.5	239.2	2,946.1	- 155
	1984							
1	January				- 1		2,975.1	152
1		4.7						

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); bousing starts (000s, monthly average).

1982	Consumer goods	Invst. goods	Intmd.	Eng. output	Metal mnig.	Textile House atc. starts*
4th qtr.	94.1	90.6	103.7	91.2	95.9	87.2 15.1
1983		· · · · · · · ·	12 2 2 2 2 2	. 17		
1st qtr.	95.6	91.7	104.9	92.9	100_g	88.6 18. 1
2nd qtr.	95. 6	90.2	105.7	92.5	103.5	88.6 19.8
3rd gtr.	86.8	90.2	108.1	92.9	101.5	89.6 17.2
4th atr.	97.0	91.2	109.5	94.3	105.0	90.3 15.9
June	95.0	90.B	104.0	92.0	103.0	89.0 22.8
July	97.0	81.0	187.0	94.0	104.0	91.0 17.2
August	96.0	90.0	108.0	£2.0	97.0	87.0 16.5
Septemb		99.0	109.0	93.0	103.0	91.8. 18.9
October	97.9	91.0	109.0	94.0	108.0	89.9 18.6
Novembe		91.0	110.0	94.0	102.6	89.0 18.2
Decembe		92.0	110.0	96.0	105.0	
Decembe	21.0	. 34.V	114.0	30.U	109.0	93.0 10.9

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EXTERNAL TRADE—indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

۰		Export	Import	-Visible	Current	Oil .	Terms	Resv.
•	1982	10241110	AOITIME	Datatics	Datance	DATATICE	trade	OSSOR
Ξ,	4th qtr.	104.g	99.3	+1,215	1-2,327	+1,736	98.7	17.00
	1983 1st atr.	102.6	106.2	-163	± 701 ·	+1,764	07.7	17:34
2	2nd gtr.	100.2	107.2	-669		+1.490	98.2	17.71
	3rd otr	100.7	107.2	-295	+603	+1.538		17.90
S	4th otr. July	109,g 96.8	112.3 107.1	+173 -318	+803 - 19	+2,132 +440	98.7 99.8	17.82 17.94
۱,	August	100.4	107.2	-122		+ 569	99.5	18.01
_	September		107.4	+145	+444	+529	. 99.6	17.90
	October November	104.3 107.3	118.3 187.9	-429 +107	-219 +317	+538	98.8 98.7	18.10 18.10
	December	117.7	110.9	+496	+705	+922	98.7	
-	1984	٠.						
1	January							17.78

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net mflow; HP, new credit; all seasonally edjusted. Clearing Bank base rate (end period).

	M1	M3 6	edvance %	S DCE	BS inflow	HP lending	rate %
1983							
1st qtr.	9.5	8.1	18.6	+4,456	1.174	2,520	10.50
2nd qtr.	15.3	14.6	15.0	+5,887	1,071	2.540	9.50
3rd qtr.	8.5	8.4	-24.6	+1,491	2.098	2.646	: 8.50
4th qtr	10.4	8.8	18.9		2,745	2,815	9.00
July	14.0	12.5	. 21.5	+ 776	739	828	8.50
August	11.5	16.8	22.5	+ 644	525 .	926	9.50
September	0.6	2.1	29.7	+ 71	834	892	9.50
October	8.6	4.8	22.8	+1.779	987	878	9.00
November	7.5	6.8	22.6	+1.413	870	.959	8.00
December 1984	15.3	15.2	11.9		888	978	9.00
January	7.6	11.5	12.3		326		9.00
- /			200 0000			and the second second	

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100). · Earn- Basic Whsale.

Ê.		ings*	matis."	mufg.*	RPI*	Foods*	comdty.	Stri
•	1983				77	8.0		٠,
-	1st qtr.	144.7	124.6	121.8	327.0	302.1	277.29	80.
	2nd qtr.	148.0	123.6	124.2	333.7	306.3	272.89.	84.
	3rd qtr.	150.9	124.7	125.1	338.0	310.4	288.14	84.
	4th qtr.	153.1	128.4	126.7	341.B .	316.4	298.50	83.
	July .	151.7	123.2	124.7	336.5	308.7	282.26	84
•	August	150.4	124_B	124.8	338.0	309.4	293.02	85.
	September	150.5	126.5	125.7	339.5	313.0	288.14	84.
	October	151.7	126.2	126.2	340.7	. 314.5	283.18	83.
	November	152.8	127.4	126.7	341.9	316.1	288.10	83.
	December	154.8	131.7	127.3	342.8	318.5	298.50	.82.
:	1984					11.		
٠.	Tonusry		133.2	128.1	342.6	319.8	295.75 .	81.
'			• Not s	easonally	adjuste	ed.		

February 29, 1984

New Issue

N. M. Rothschild & Sons Limited

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St. Swithin's Lane

London EC4P 4DU

Europäische Gesellschaft für die Finanzierung von Eisenbahnmateriel, Beeel Société européenne pour le financement de metérial ferroviaire, Bâle Società europea per il finenziemento di materiele ferrovierio, Basilea

DM 100,000,000 75/8% Deutsche Mark Bonds of 1984/1994

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Redemption:

7%% p.a., peyabla annually nn March 1 March 1, 1994 at par

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uck & Sohn Cankiers ditgesellschaft auf Aktieri

Trinkaus & Burkhardt

Banque Populaire Suisse S.A. Luxembourg

GRC Northwich bas heen making Cemfil sheets near Crewe, since last year. **Bassett Foods** predicts £0.8m profits boost

vides about 10 per cent of the asbestos-cement products sold in

Pilkington has been producing

Wrexham for the past 10 years. It is used in a wide variety of building products and only recently bas the group aimed at producing products specifically to replace those based on schestness.

asbestos.

Another Pilkiogton subsidiary

In a formal rejection of the bid from Avana Group. Bassett Foods yesterday forecast pre-tax profits for the year to eod-March 1984 of £2.5m, against £1.7m. The final divideod is to be raised to 4.55p oet, making an iocrease for the full year of 49

per cent. Bassett says its new manage meot team has set the company on the path of growth, and Avana bas oothlog to cootribute

Bassett also draws attention to the 52 per ceot drop in income which the bid actails for Bassett shareholders, based on the fore-cast dividends for both com-panies. Avana sbares closed 2p higher at 483p, valuing the offer for Bassett at 138p. Bassett shares closed unchanged at 156p.

Osprey Assets

Osprey Assets has made a con ditional agreement to acquire Ralston, Mitchell, Blugham fAdvertising & Marketing) for £750,000. Consideration for the deal will

be satisfied by an issue to the vendors of RMB of 1.1m new ordinary 25p shares in Osprey and £200,000 in casb. Osprey, ao iovestment trust also reports that gross revenue also reports that gross revenue before tax for the seven months to January 30 1984 was £44,629 against £43,324, for the six months to the end of 1982. Tax absorbed £13,570 £17,573) for earnings per share of 1.18p (1.2p). The interim dividend is

In in lieu of a final (0.5p).

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> 9.95% \$1,716,000,000 CUSIP NO. 313311 KW 1 DUE SEPTEMBER 4, 1984

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12.35% \$435,000,000

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CUSIP NO. 313311 MD 1 DUE MARCH 1, 1994 Interest on the above issue payable September 1, 1984, and semiannually thereafte

Dated March 1, 1984

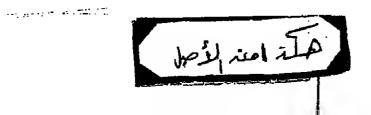
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Federal Farm Credit Banks Funding Corporation

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SOUTH

The county has benefited from the new jobs created by Cardiff's development as the capital and administrative centre for Wales. It is also working hard to rebuild its industrial base to replace jobs lost in traditional sectors.

attractive towns and villages of

the Vale of Glamorgan as a

IN A MONTH'S TIME, South Glamorgan, like other county authorities, will be celebrating its tenth anniversary. But South Glamorgan's will have a special flavour. Until 10 years ago, the county did not exist in any shape or form. Embracing the city of Cardiff and the Vale of Glamorgan as far west as Bridgend, South Glamorgan emerged from the local government re-organisation of the old Glamorgan into three new counties, a radical change pushed through by the then Conservative Government in order to produce a better population and administrative balance between the eight new Weish counties.

The decision was highly controversial at the time. Labour wanted the old Glamorgan split two ways not three, arguing that the creation of South Glamorgan was just a political ploy to create a Conservative-controlled county authority in south Wales. (In the event, Labour won the first county elections and political control has see-sawed between the two major parties at every elec-

The then Conservative controlled Cardiff city council was of Penarth, the market town
also very unhappy and fought of Cowbridge, and Llantwit
hard against the loss of powers Major on the southern coast,
inherent in its downgrading to While the population of
district council status.

To the executive Covernment major edits, has been declined.

In the event, the Government major cities, has been declinively prevailed and Mr Peter major cities, has been declining, numbers in the county as Devey. South Gismorgan's chief a whole are on the increase—executive, transferred from the task at the last count. This trend of building from acraich a reflects the long-term drift of county administration, which industry and jobs from the has been making an important nonulous mining rallage to the has been making an important populous mining valleys to the import on the Welsh capital and north of the county and the surrounding area ever growing popularity of the street.

The population of South the Vale of Glamorgan as a Glamorgan is 398,000 of whom place to live.

South Glamorgan has also cardiff city area. The next benefited from Cardiff efforts largest centre is the port and to establish itself as a premier

erea was held up until the late 1970s, but now with the completion of the St Devid's shopping centre and the associated national concert hall, pedes triansistion of barge parts of the central area, and other moves to give the city a face-lift, Cardiff is re-acquiring a city centre worthy of its capital status and more in leeping with its wide range of social and cultural amenities. A measure of the city's grow

ing retail attractions is the fact that Guardian Royal Exchange Assurance recently mounted a major challenge to mounted a major challenge to the city's refusal to grant it plausing consent for a further £25m shopping precinct in the central area. The council argued that it would make Cardiff overshopped. The out-come of a detailed public inquiry into the matter is now

Knowledge

kndustrially, however, the county is still wrestling to rebuild its industrial base. South Glamongan began its emistence in the knowledge that the county's largest single industrial employer, the British Steek Corporation's East Moors sheekworks, Cardiff, was to close with the loss of over 5,000 jobs. South Glamorgan's working population presently totals some 169,000 of whom over 70 per cent are employed in the ser-vices sector. This high proportion of service jobs-well above the national average - pantly ndustrial fown of Barry with regions, shopping centre, the national average — pastly population of 46,000, followed Redevelopment of the central reflects Cardiff's position as



Wales' national capital and administrative centre but also a harp decline in manufacturing employment in the county.

The past decade, in fact, has been a period of far reaching anges in South Glamorgan's snomy and infrastructure. It has benefited from the expanhas benefited from the expan-sion in the responsibilities of the Welsh Office and the reloca-tion of the Export Credit Guarantee Department and Com-panies House from London to Cardiff created many new administrative jobs during the 1970s. More recently, the crea-tion of the Welsh television channel has rapidly accelerated Cardiff's growth as a major broadcasting centre.

In 1982, Chemical Bank, the sixth largest in the U.S., opted to relocate the bulk of its UK operations to Cardiff, the first side London. There were hopes that it would be quickly fol-lowed by others. So far this has not proved to be the case and major relocation mov no longer so fashionable. How-

picking up a little, mainly from companies seeking prestigious egional headquarters accommo

In the event, the East Moors closure did not take place until 1978. Nevertheless, it gave industrial regeneration an initial emphasis in the county's thinking which has had to be granted even greater priority as a result of the recessionary economic storm of the past three years.

Declaration

More recent major casualties include BP Chemicals at Barry which in 1979 was employing 1,800 but where the workforce is now not far above 300—and BL's Landrover plant which is soon to close outright under company rationalisation plans. with the loss of several hundred jobs.

There have also been scores of smaller redundancies. Despite the signs of recovery, last year level of inquiries and plan to still saw the declaration of a start developing 40 acres of

ever, demand for office space is total of nearly 2,000 redund. Cardiff's dockland as soon as

county has so far failed to make a significant dent in an un-employment rate which currently stands at over 14 per cent or more than 25,000—a figure which is below the Welsh average but still appreciably above the UK mean. The global figure also masks a substantial difference between the jobless rates for males (18 per cent) and females (9 per cent).

In the circumstances, South Glamorgan has not been content to accept its growing reli-ance on service industries, but, making strenuous efforts to capitalise on its attractions as a cation for new manufacturing industry.

The Government's recent decision to designate Cardiff as one of six freeports in various parts of the UK should provide a useful fillip. The developers, a Pearce (Wales) consortium, says they have had an excellent the legislation is approved.

On the other hand, the recent adverse publicity surrounding the Severn bridge has not been helpful: though South Glamorgan's industrial development team stresses that it is not being mentioned by a greatly in-creased number of companies currently making inward investment inquiries. Furthermore, the Government has now given the go-shead to a £33m strengthening programme and a feasibility study on a second Severn crossing.

South Glamorgan's main worry at present is that the Governnt's latest drive to curb local Government expenditure will damage the momentum South Glamorgan has built up to improve the industrial infra-structure. As Mr Davey, Sonth Glamorgan's chief executive, points out an adequate level of public investment remains essential to attract the higher level of private investment in new jobs and services which the Government is seeking to

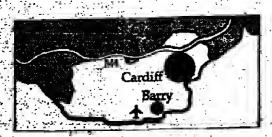
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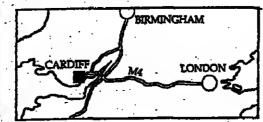
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Cardiff Airport: Emerging

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County Headquarters, Newport Road, Cardiff. South Glamorgan or telephone Cardiff (0222) 499022 (ext. 3460) for details.

Please send me details on how to make a successful move in business. Company/Addres

SOUTH GLAMORGAN II

FINANCIAL TIMES REPORT

CARDIFF CITY CENTRE PRIME OFFICE SITE Situated in Churchill Way, off Queen Street, being a few minutes walking distance from the main shopping centre and Queen Street Station.

WESTERN CORRIDOR

The Authority has let a site in this location on which a 19,510 sq.m (210,000 sq. ft.) Headquarters building for Wales Gas was completed last year.

Adjacent, a further site is available having a total development capacity of approximately 17,652 sq.m (190,000 sq. ft.) gross. It is envisaged that the development will take the form of two or three linked office blocks which could be developed as a whole or in phases. Excellent banking hall location. Possible limited retail use.

Occupiers of completed development could benefit from attractive relocation allowances.

Enquiries to —



Brunel House, Cardiff CF2 1SQ. Tel. Cardiff (0222) 499077



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Smith Kenden Man Riley's

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COMDIAL

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1985 COMPLAL

Sharp-shooting approach adopted towards inward investment

Aim is trained on growth industries

SOUTH GLAMORGAN is well Panasonic television manu- has the special advantage of aware that the battle for inward facturing plant to supply the being poised to secure a investment is becoming stiffer. Euopean market. This manu- Japanese school for the chiladoption of a sharp-shooting expanded several times since, approach towards attracting new Amersham International als companies to the county. Detailed studies have been carried out into growth sectors such as food, pharmaceuticals, medical disposables and medical instruments, and individual companies with growth, or relocation, prospects have been dentified.

Combined with the slowly improving economic climate, this more selective approach is already producing some promising results. Over the past weeks, inquiries have risen fourfold, compared with the previous 12 months, and there is widespread optimism that a number will be turned into concrete projects.

Certainly, over the past decade, South Glamorgan has demonstrated a capacity to win a number ut prestige new industrial developments. The 1977 decision of the Ford Motor Company to site its £225m European engine plant at Bridgend was an international recognition of the country's inherent attractions as a Euroean industrial location.

So, too, was the selection of Cardiff site by Massushita,

Established in the UK with world patented telephone dialling technology enabling a telephone to talk to a computer

Acquired the foremost computer Voice Response Company in

the UK whose clients include British Leyland, Brooke Bond

Created first UK telephone system 'TALKBACK' with

telephones capable of communicating with computers and

Received first order from British Telecom for a low cost credit authorisation service based upon "TALKBACK" to be

Decision to construct the most modern telephone factory in Europe with capability to build I million telephones per year

Bought 12 acres of land at St Mellons, Cardiff, from WDA to

Becomes, by merger, second largest supplier of telephone sets to the French PTT with an annual output of 1 million

House of Commons by the Secretary of State for Wales, the Rt Hon Nicholas Edwards MP

Occupies 25,000 sq ft satellite factory at Pentwyn and establishes development, engineering and production

Obtains detailed planning permissions from Cardiff City Council for construction of Europe's most modern telephone

Will open Europe's most modern telephone factory and will

build I million telephones per annum for the domestic and

Decision to build in Wales with assistance from WDA. Winvest and City Institutions together with ECSC announced in the

Oxo, BMW, Datsun, Ford and General Motors

computers eble to respond with the human voice

A little known company called

marketed as System Silver

build 100,000 sq ft factory

export markets

Comdial is pleased to be coming to Wales and wishes to thank

those who have been involved in its development

Now that you know our history,

why not get involved in our future

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COMDIAL

PO Box 271, Maidenhead, Berkshire SL6 6RL, or telephona Wendy Bevan on 0252 836776.

telephones and employing 600 people

The result has been the recent facturing operation has been Amersham International also

plumped for Cardiff to expand its radio-isotope manufacturing operations as an ideal location for a high technology company which exports over 90 per cent of its output, while more recently, the U.S. Comdial Communciations corporation decided to build a highly automated £13m plant to manufacture new generation telecommunications equipment within the county.

Nissan

South Giamorgan also has one of the five sites shortlisted by san, the Japanese car gian for its proposed £100m UK assembly plant. The county moved in 1979 to purchase Wentloog — the site being studied by Nissan on the east side of Cardiff. Some 210 acres has already been purchased by the county, and an access road provided. In all, a total of 980 acres would become available the landowners have already been consulted—were the pro-ject to go ahead in the county. Nissan will of course be weighing every factor in the balance before taking a final also its own airport with decision, but South Glamorgan scheduled flights to the Conti-is clearly in the bunt, and it nent and other parts of the

dren of ex-patriate executives. The county has already launched a weekend facility for the children of executives working at South Wales' seven existing Jspanese companies. The arrival of Nissan will trigger Japanese Ministry of Education backing for a full-time school.

location for industry are otherwise well-established. The county's development area status (special development area in the Bridgend area) and access to European Coal and Steel Community grants and soft loans date from the decision to close East Moors steel-works. Thanks to the presence of University College, Cardiff, the University of Wales Insti-

The other factors which make

South Glamorgan sn attractive

tute of Science and Technology, the Welsh National School of Medicine, South Glamorgan Institute of Higher Education, and a wide range of other specialist education and training institutions, the education infrastructure of the county is second to none.

When it comes to transport

facilities, South Glamorgan not only has two ports (and three others within easy reach) but The RAF at St Athan, a major local employer, offers various courses for young men and men, including some on Youth Training Service schemes. Above: the ground engineering

will further improve the county's airlinks. Rail links are also excellent with frequent high speed services to Paddington (less than two hours away) and other major cities. The country's road system used to be less than ideal, but on its formation 10 years ago, the local authority decided to give high priority to develop-ment of a strategic network to

shortly to be extended to allow the largest jets to use it for direct Transatlantic and more

distant European flights which

meet long-term economic and social needs, and this policy is now showing important results.

The completion of the M4 motorway across south Wales has transformed road communications in the north of the country. Solid progress bas also been made towards creeting an

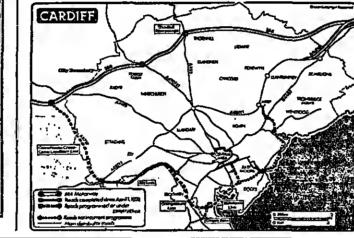
British Isles, as well as an expanding range of charter around Cardiff, in order to destinations. The runway at Cardiff Wales Airport sonth Cardiff and its dockland (formerly known as Rhoose) is

The capital expenditure is considerable. Some £170m will have been spent by the time the project is completed, but because of its economic importance, the EEC Regional Development Fund has agreed some £28m towards the total cost, of which £14m has been paid out to date. The impact of this programme is already being felt beneficially in the south Cardiff area. Later

this year, the comprehensive redevelopment of a major slice of Cardiff's dockland as a residential, retail leisure and high tech industrial workshop area is due to get underway. The developers, Tarmac Construction, plan to start as soon as the Welsh Office has signalled its approvel of an £8m Urban Development Grant towards the

decision to designate Cardiff as one of six freeports in the UK promises to create a further growth point in the same area. The developers, Pearce Wales are currently negotiating with Associated British Ports and the Welsh Development Agency over details of the site. They
plan to start building units for
companies wanting to take
advantage of the benefits of a
freeport—Pearce bas already received a large number of inquiries—in a matter of

months. There is also every likelihood that the south east corner of the dual carriageway box will now be built as a causeway across the mouth of the River Tail to create an attractive marina area and tidal free river through the city. Test borings across the estuary, just completed, suggest such a project should present



Glamorgan's connection with the steel industry. Two other Cardiff-based steel groups are continuing to fight for survival in today's still troubled domestic and international steel market.

One is Allied Steel and Wire, which was formed in 1981 to merge the interests of GKN and BSC in rods, bars and sections, wire and reinforcement steels. The other is the John Williams foundry and steel stockholding

ASW managed to establish a small trading profit in the 12 months up to last December, a remarkable turnround compared with its first few months of trading. Then, the losses of the new group were running at the rate of fim-f2m a month,

THE DISAPPEARANCE of the British Steel Corporation's East Moors steelworks, Cardiff, in 1978, has far from severed South on an annual turnover of around

The drematically improved performance stems from a sustained attack on unit production costs in ASW's plants which have produced ongoing savings worth some £20m a year. This productivity leap in turn owes a great deal to technical collaboration agreements with Jepanese steelmakers, Kobe Steel, Sumitomo and Kyoel.

ASW personnel have visited Japan to observe local steelmaking practices at close quarters, and Japanese steelmen. have also spent time at ASW's plants sovising on how to improve yields and overall product efficiency.

Mr Alsn Cox, ASW's chairman and managing director, says that the company is currently experiencing the first pick-up in orders since it was formed. But be stresses that it wrestles to get out of the red.

than usual demand from the construction industry, ASW's

"These are early days. We need a few more months to see if it is real," he cautions.

Moreover, Mr Cox emphasises that a return to healthy profitability must await further rationalisation of overcapacity within the industry. Also, there is a danger that any significant recovery in demand could be lost to imports, unless the production quotas regime imposed by the EEG in Brussels on the steel industry is sensitive to any uplift in the market.

The longer-established. far smaller, John Williams group is also experiencing some improvement in demand as it

is too early to be sure whether the improvement is genuine, or merely a reflection of the mild winter and, therefore, better than at time in the past three years. Its steel stockholding side is also doing more business. But Mr David Williams, the company's new chairman, says that there have been many false

Cast

that there have been many talsa dawns and he is cautious about predicting that it will last.

Last year, despite a heavy retrenchment programme, the company lost just over £1.5m en a turnover of £15.4m since when it has disposed of its product function makelijer. window fabrication subsidiary, which used to eccount for about a third of the business, and taken further measures to

reduce ffs overheads.
On the stockholding side, the group's strategy is to give added value to it the business by undertaking profiling, cutting, galvanising and other forms of processing. Some 60 per cent of its stock sales are now being given added value in this way.

PROFILE: CALLARD AND BOWSER

Japanese lend steel a helping hand

Merger proves a sweet success

IT IS NOT often that a Wales based company purchases a far larger London based rival and then proceeds to transfer the whole operation to its

Welsh beadquarters. But this is precisely what South Glamorgan based sugar confectionary manufacturer, Smith Kendon, has been doing over the past eighteen months fellowing its acquisi-tion of Callard and Bowser Nuttall from Arthur Guinness

The concentration of two of the longest established mannfacturers in the business in South Glamorgan—now re-named the Callard and Bowser Group—has created Britain's eighth largest confectionery manufacturing con-cern. Whereas Smith Kendon alone had a turnover in 1982 of only £4m, the new group's turnover is £24m and growing rapidly.

Confectionery

Only 10 years ago, Smith, Kendon itself was still a small, London based business. Mr Haydn Williams, chair-man and managing director of the new group, joined Smith Kendon in the mid-1960s as sales director. Having put to-gether a profesional manage-ment, he was offered 20 per cent of the equity and the opportunity to start exploiting the company's reputation for producing high-quality confectionery more effectively.

This he proceeded to do by steadily building up exports of Smith Kendon's most famous product range— travel sweets. Concentration on exports avoided the need to build up a large home sales team and expend large sums on advertising essential pre-requisites for major ex-pansion in the domestic sugar confectionery market. The strategy was highly success-

In 1974, Smith Kendon received a Queen's Award for export achievement—some 70 per cent of the company's pro-duction was being exported to 57 countries—and was on the move out of its old cramped premises in Southwark, South London, to the Welsh Development Agency's Waterton Industrial estate, near Bridgend.

Though a Swansea born



Mr Haydn Williams, chairman and managing director, at Callard and Bowser's Waterton, Bridgend, factory.

Welshman, Mr Williams insists he was ready to move the business anywhere in the UK. Waterton simply emerged as the best choice after a man-agement study of more than 40 potential sites. The attrac-40 potential sites. The attrac-tions included its immediate access to the motorway net-work, nearby port facilities for Smith Kendon's large export trade, the investment inceutives package, and an ample supply of skilled labour.

The Ford Motor Company was similarly impressed when it opted for Waterton three years later as the site for its new European engine plant, after a Europe-wide study of potential locations. Having successfully com-

pleted the move to South Glamorgan, Mr Williams became worried about the possible future impact on the company's financial security of capital transfer tax on the Smith family's 80 per cent shares holding. The result was that in 1977, he persuaded the family to dispose of its equity to Beatrice Foods of Chicago.

The attraction to Smith

Kendon of the deal was twofold. Beatrice is the second largest food group in the world but, more importantly, it was an international company with a highly decentralised style of management. Individual profit centres are

left to manage their business The Beatrice tie-up pro-vided the financial security necessary for the Callard and

Bowser acquisition. Smith Kendon had been on the look out for just such a purchase for some time. "We had a management team which was stronger than the business it was handling. Although growing at 10 per cent a year, we were building from a very small base. A major acquisition was obviously the best way to utilise this talent more productively," Mr Williams says.

says. The The right opportunity arrived in 1982 with the Guinness company's decision to divest itself of a number of its unprofitable sub-sidiaries. On investigation, Callard and Bowser was found to be losing £2m a year. But its brand leadership in the UK toffee market, its other well-known products such as Nuttall's mintoes, Riley's chocolate toffce rolls. butterscotch, nougat and juicy jellies, ideally com-plemented Smith Kendon's range of travel sweets and sugar-free confectionery.

It didn't take Smith Kendon long to decide to transfer Callard and Bowser's manufacturing operation from Hounslow to Bridgend while maintaining and expanding the latter's Halifax factory.

"The London factory had grown like topsy and was frankly inefficient." It was the signal for an

£8m investment programme which has created 120,000 sq ft of additional manufacturing and administrative space at the existing Water ton headquarters, equipped with £2m worth of the most modern, microprocessor con-trolled, production plant. The result has been, in the words of the industry's trade journal, "a confectionery manufacturer's dream fac-

The concentration en two slies instead of three now means only two sets of everheads and whereas the original combined workforce original combined workforce was 1,200, the number employed is now only 670 (150 at Halifax) producing the same tennage of confectionery. "We are achieving a level of productivity I did not think possible," comments Mr Williams.

Investment

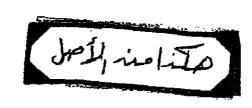
The workforce of the com-bined new company is almost wholly local. London est-ployees were invited to apply for transfer to Bridgend but in practice only 28 of the 800 Hounslow werkforce have opted to do so; though a number of key personnel have come down on temporary contracts to help with the training.

The scope for further Expansion without additional

expansion without additional investment is considerable. This will be achieved through two and three shift working, a long-accepted work practice

in Wales.
This is important because This is important because the new group's growth target remains 10 per cent a year for the next five years. Mr Williams is confident it will be met, not least because of the opportunity for stopping up North American sales through Callard and Bowser's U.S. marketing subsidiary. A John Cleese advertisement has just been launched on U.S. commercial radio which has evoked a good response.

has evoked a good response. There is also a strong posti-bility of significant additional marketing funds being made available shortly by Beatrice as part of the U.S. group's new-higher profile-marketing strategy.



arch 1 1984

TIMES REPORT

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SOUTH GLAMORGAN III

A variety of agencies are working to encourage industrial regeneration

Stepping up the search for 'spin-outs'

ONE OF South Glamorgan's close links between the local first initiatives as a new county authority well to secure special powers, by Act of Parilament, towards by Act of Parilament, towards in the capressed aim of encouraging "spin-outs" of small businesses planning expansion. However, the hasmorrhage sion. However, the hamotrhage of industrial employment produced a growing recognition that the traditional policy instruments for encouraging more growth and economic activity in the county were no longer adequate and that more must also be done to foster home-grown enterprise.

ESC (Industry) set the ball rolling with the establishment of its workshops scheme in the wake of the closure of East Moore, An administrative block at the steelworks was seved from demolition and turned into special accommodation for up to 90 start-up businesses. The idea

90 start-up businesses. The idea was to give budding entrepre-neus an opportunity to try out their business project for a few months with the minimum of mounts with the minimum of commitment in terms of accommodation. Thereafter, they could either move on to larger premiser or abandon the idea. The Welsh Development Agency also undertook a good deal of investment in new industrial premises on and around the East Moore area invaling me.

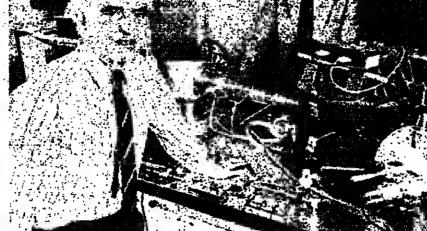
vision of small nursery units on easy tenancy terms: diors recently, there have been two important new initia-tives. One is Cave—Cardiff and Vale Enterprise—which was launched less than a year ago as

Ample resources Cave as unusual among enter-

prise agencies in having an emeptionally large input of resources from the public sector. As well as £21,500 a year from the county and district councils, it has also received £15,000 from the Welsh Office, £19,000 from the Welsh Development Agency, and £30,000 from BSC (Industry). The eash input of private industry has added up to some £20,000 but the private sector's main contribu-tion has been to provide seconded executives to man the agency and free advice for Cave's clients.

According to Mr Adrian Atkinson, seconded from Marks and Spencer for two years to launch Cave, this generous initial backing has enabled South Glamorgan not only to creste the largest euterprise agency outside London but also to understate and or renge of to undertake a wider range of activities than would otherwise

As well as himself, Mr Atkinson's team consists of an accountant from Coopers and Lybrand, a bank manager from National Westminster, a marword, a representative from the Co-operative Development problem an enterprise agency serving Agency, a retired manager from the whole of the county. The BOC, and two industrial development staff from, respec-



Cardiff University Industry Centre sims to increase the flow of products out of the university into the market place, (foreground), and Professor Tony Jackson, head of chemistry, with equipment which helps to control and monitor working on computer graphics equipment which aids the development of drugs and insecticides

Given the range of expertise at its fingertips, Cave has been made the clearing house for local authority fluxicial support for business development and since last April it has handled more than 1,100 enquiries for assistance, of whom some 900 have been interviewed at least

once. Mr Atkinson is reluctant to make claims about the member of jobs created. He believes that a significant number would have happened anyway. Never-theless, Cave has so far given substantive help to a total of 115 business projects which between them promise 700 new jobs by the end of the year. It has also been involved in help-

.Other Cave activities include courses (attended by more than

tively, South Glamorgan and 100 people), lunchtime semi-expertise in the town, and storming sessions among rele-Cardiff councils. nars on business problems, visits to schools to talk to sixth formers about the business option and surgeries for aspir-ing entrepreneurs at convenient throughout

Own newspaper

In the future, Cave is about to launch its own thrice yearly newspaper which will be sent to every business in the county and it will also be sponsoring this summer's Welsh industry and commerce trade fair in

It is also backing a Vale of Glamorgan borough council initiative aimed at establishing a chemicals industry park in Barry to capitalise on the considerable chemicals industry economy and sets up hrain-

innovation workshop where new product and process ideas can be tried out This last initiative in turn

reflects the growing interface between local industry and the county's education institutions, in particular the Cardiff Uni-Industry (CUIC). It is nearly two years since the local authorities first put a major cash injection into CUIC to expand its work of increasing the flow of new pro-ducts and processes out of the university and into the market

CUIC works in three ways. Firstly, it processes ideas put forward by its own researchers and staff. Secondly, it identifies specific growth areas of the

vant disciplines to try to produce specific product ideas to meet identified needs, and thirdly, it monitors the work of research departments to see if there are aspects of their work with commercial poten-

As a result of this approach, CUIC is currently working towards launching 10 new products out of dozens of ideas it has examined. They include a flood coutrol device, a product concerned with cable TV, a dis-play board for exhibitions, an improved children's pushchair, and several other hush-hush products, some of them in the biochemical and microelectronics fields. Its payoff will be a royalty on the sales of the pro-

expand its activities, it reckons to have created 140 jobs in the local economy and many more are promised.

Mr Clive Jones, head of CUIC, stresses that the centre's job is e-eotially one of lubrication, The key to success remains the enthusiasm of the university staff and the active backing of the college principal. Dr Cvril management committee.

He also pays tribute to the county authorities. "I can ring up South Glamorgan and secure funding within days for top consultants to look into prospects for a particular product idea. We are beginning to form a nice Since April 1982, when CUIC

Strong start by women's workshop

AN INTERESTING initiative in the field of training for the

specialist training facility for women is not new, this was Britain's first specialist Britain's first specialist centre for women to train in computing and microelec-tronics skills which also has on the spot creche facilities. A total of 54 trainees with, between them, 20 children are participating in two part-time

e-year courses at the centre The workshop is housed in Cardiff city centre premises which were refurbished and equipped at a cost of £140,000 by South Glamorgan county council. The first year's running costs will be shared by the county and the European Social Fund.

It has nine women staff in total, including tutors, employment development workers, and child care staff. Deliberate efforts were made to recruit women might not otherwise have thought of applying for such a course. A series of open days were held at community throughout the county to explain the courses and answer questions. In the event, the demand for places from unemployed women was overwhelming and there is now a long waiting list for the next round of courses.

The courses as well as teaching microelectronics skills also include counselling on returning to the routine of working life and work experience placements

Casting new light on an age-old product

TUCKED AWAY in the Royal Stuart workshops in Cardin's old commercial heariand is a new small business which is already exporting its paquets America, and which recently won the accolade of a major contract with Marks and Spen-

Meristic is the brainchild of Mr Gwyn Lawrence, former pop group "roady," who spotted a world-wide market for a centuries-old product, made using modern high technology methods—Sundials.

methods—Sandials.

Mr. Lawrence's original idea was simply to market traditional European sundials on the west coast of America. During a six months break in California, as a rest from working as road manager for the Who and the Weish National Opera, he noticed a conspicuous absence of sundials, despite the suitability of the climate and the California. of the climate and the Californian enthiclasm for outdoor liv-

It evidently reflects the fact that the west coast of America was not settled until towards the east of the last century by which time the east coast was already mass-producing relatively chesp pecket watches. However, having fafled to locate a source of quality sustings in Europe, Mr Lawrence decided to design them and arrange for the manufacture himself.

Computer-designed

Mr Lawrence is a perfec-tionist. In the era of the digital watch, he saw no point in pro-ducing sondries which were not of equivalent accuracy. Hence, Modestic washes and the reliable Meristic market sundials which, though made of brass and mounted on a traditional material Welch care, are computer designed to suit particular latitudes, have brass faces which are chemically milled rather than etclied by traditional methods, and have nomons (the arm which casts the shadow) which are produced on computer numerically con-trolled machine tools (the angle faries with latitude) to a stan-dard of accuracy above that de-manded by the motor industry. The result is a highly impres-

sive scientific product. Yet Mr Lawrence say that in a number of ways his experience has been an object lesson in how not to go about setting up a small business on limited resources. "I thought it could be done in a month. In fact, it mok two

His desire to use chemical milling also known as photo-tablication or photo etching. ented enormous problems. Its use is expanding only slowly as an alternative to engraving by pantograph, though it is more fightle and cheaper for enquiry. Yet, when it came to stort to medium runs. Mr the crunch, few were willing to Lawrence had great difficulty, first of all, in establishing if it volume requirements, would be a suitable technique trying to stretch everyt for manufacturing the dial faces



and then in finding a manufacturer.

He was eventually given in-

valuable help by Pera, the Government's small firms technical inquiry service. Having established that it suited his purposes, he persuaded Metai Reprographics, a Mountain Ash-based company making printed circuit boards for the elec-tronics industry, to undertake the work. He also started by having the

gnomous manufactured at a local foundry. But the technique proved unsuitable. The casting were plagued by problems of poresty which gave them an imperfect finish, and in the end he was forced to having them made by one milling. Even the slate base presented problems. No Welsh quarry had the tooling to produce 13 inch diameter discs, so Mr Lawrence became involved in arranging for the manufacture and de-

livery of a new diamond state cutting machine to the Dolydd Craft company, near Caernaryon, to supply his requirements. A lot of time was also lost because in the current economic climate, every potential supplier was inclined to respond enthusiastically to his initial meet his exacting but small volume requirements. "I was trying to stretch everybody, but I couldn't really offer them

With hindsight Mr Lawrence thinks he would have been better advised to have investi-gated available manufacturing techniques first and then designed his sundials around what was available. "I realise now that small companies cannot really afford to go in for such thoroughgoing r and d. It just swallows up resources at a rapid rate for which there is nothing to show in the bank."

Yet, despite his misgivings, Mr Lawrence has, nevertheless, succeeded in getting a very attractive product on the road. Apart from a growing export order book, he has just received a major order from Marks and Spencer to supply commemora tive plaques for a range of local projects being supported by its 262 UK stores as part of the company's centenary celebra-

He is also extending Meristic's range of sundials to 8 inch and 6 inch diameter models with a view to breaking into the market for retiremen gifts. He reasons that the gold watch has had its day and that the sundial offers an attractive related, alternative. The dial faces are being designed with space for a company logo or message. Furthermore, the prices of the smaller models are within a range which should satisfy the most hard-nosed finance director—around £48 and £75 for the smaller versions

where and when to make the right move... Automobile Association The following famous names decided Chemical Bank of America that Cardiff was the place, and the eighties Debenhams was the time...

Success is knowing Allied Steel and Wire Ltd. Amersham International **Boots**

Comdial

Harlech Television Heron Corporation Littlewoods Marks & Spencer National Pânasonic Norcros Sainsbury's

Woolworth's...

Household names know a good thing when they see it, that's why they're household names! In a recession commitments aren't made without good reason. The best way to find these reasons is to see for yourself what persuaded these particular household names to splash out in Cardiff. You'll soon understand why.

Now designated one of only 6 Free Ports... Cardiffimproves all the time!

Come and find out why our capital attracts so much interest!

So we invite you to come and experience some famous Welsh hospitality in our beautiful Capital City. Fill in the coupon below and send to: Industrial Development Officer, Cardiff City Council, City Hall, Cardiff or give us a ring on 0222 494411.

I wish to know why Cardiff creates so



FINANCIAL TIMES REPORT

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FINANCIAL TIMES SURVEY

The Financial Times proposes to publish the above survey on

JUNE 28th, 1984

Should you require further information, please contact Anthony Hayes on: 021-454 0922

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER





SOUTH GLAMORGAN IV



North America link boosts tourist trade

lts castle, parks and excellent shopping facilities and cultural

Glamorgan is also rich in anterest. Attractions vary from the very different seaside resorts of Penarth and Barry Island, and the little-visited heritage coast beyond to the Welsh National Folk Museum, Duffryn House and Gardens, and a wide range of prehistoric

The rise

of Welsh

TV - and

SuperTed

HTV. Wales' independent tolovision contractor, is just putting the finishing tonches to

a major new £14m TV studios

complex and group head-quartors at Culverhouse Cross on the western outskirts of

This prestige development is

The Welsb Fourth Channel Authority (S4C) broadcasts a 22 hours a week Welsb language

hours, supplied by HTV, BBC and Independent producers. Channel Four UK's output is

then rescheduled around the

Weish programming, HTV presently supplies S4C

with 7% hours a week But with the opening of the new Culver-

ervice.

the most visible sign of a enable the company to become dramatic rise in the importance the most productive in the

ing the introduction of a new Welsh television service on the new fourth channel in Wales. the space-age teddy hear, adventures are attracting interest from all over the

of Cardiff and South Glamorgan
as a broadcasting centre follow-

FIRST-TIME visitors to Cardiff siderably to allow the City are often surprised by the clegance of the Welsh capital, and conforence promotion on the fine Edwardian civic centre. The castle, parks and excellent shopping facilities and cultural ing, including mail shots to tour cult to find. amenities.

Outside the city, the Vale of and to appoint a full-time conGlamorgan is also rich in interest. Attractions vary from conference husiness, particuthe very different seaside rethe very different seaside reand Barry

Hall. operators throughout the UK, and to appoint a full-time con-

Image problem

South Glamorgan has also started participating in tourism promotions on the Continent and in North America, where

HTV's new Culverbouse Cross

enable the company to become

the space-age teddy bear, whose

interest from all over the world

ductive television company in

large new television studio to

its Cardiff broadcasting head-

the former headquarters of the British Steel Corporation's Welsh Division (now being managed from Llanwern steel-

works, Newport) in order to

provide extra space for Welsh

But in some ways the most dramatic impact of the arrival

of S4C has been in the spawning

of a host of small, independent television production com-

A number are naturally located in the north Wales Weish-speaking heartland of Gwynedd. But otherwise the main beneficiary has been the Cardiff area. At the last count, there were no less than 18

there were no less than 16 independent production units in and around the city, plus a diverse range of film cutting editing, captioning, and audio and video post-production com-

panies, to meet S4C's require ment for 44 hours a week from

Many of them bave set up shop in Butetown, the old com-mercial quarter of the Welsh

capital near the docks, and, in particular, the historic Coal Ex-

change building in Mount Stuart Square, which was at one time earmarked as the bome of the proposed devolved Welsh

They have provided a sharp and very welcomo fresh injec-

tion of economic and social life into an area which, at one stage, appeared doomed to irrevers-lble decline.

The biggest of the independents is Siriol Animation, which employs over 40 staff to make cartoon films for S4C and re-

for broadcasting on U.S. cable TV. This is the first British cartoon series ever to be bought

Dubbed versions of the Super-

countries and CIN Investments,

panies.

Assembly.

The BBC has also added a

the ITV network.

with its English programming the adventures of the space-age for both Wales and the West of England, makes it the most pro-

gered by the requirements of S4C is Eco, which was founded

by two former HTV employees

to undertake video and film dub-

bling, sound mixing and other post-production work. It, in turn, works closely with Mentrau, an

S4C subsidiary established to offer among other facilities, full

computer-controlled subtitling

of television programmes. But equally important from

the point of view of the local economy, these specialist inde-

pendents are already showing

tation for high quality in the

field of television, combined with the unique Welsh experi-

ence in British broadcasting terms of working regularly in

two languages is proving to be an invaluable asset.

capacity to attract additional husiness from London and even the Continent. The British repu-

headquarters (above) will

But, as the message spreads, an increasing number of an increasing humber of three days in the county as part of tours of Wales. Specially designed day and weekend tourist visits from London— less than two hours away by train—are also helping to boost tourism business.

One measure of success is and a wide range of prehistoric and medieval monuments of considerable historic interest.

Yet, it is only comparatively recently that South Glamorgan has begun to make serious efforts to build up its tourism and conference husiness. The resources available for promo-

in association with local hotels. "It is no longer just a matter of throwing open the turnstiles, but deliberately marketing the museum in association with a number of other attractions in the area," says Mr John Bevan, the museum's information and

marketing director. Tourism improvements in the pipeline include the establishment of a youth hostel, a touring caravan site, but most importantly of all, a major new

Conferences

near St David's Hall. Finance for the development is being provided by Prudential Insur-ance, and Investors in Industry.

towards the cost of construc-

This new facility should provide an important boost to the conference use of the St David'a Hall. Although Cardiff already has some excellent hotels of international standard, none has the same world-wide links. When the St David's Hall first

opened, it was recognised that it would take up to five years to build its conference trade since most are arranged many of a new library, now under Conferences

Commonwealth Holiday Inns of Canada has just signed a contract with Cardiff city council to build a £9m 200 bed hotel

Since most are arranger many years ahead. But Mr Roger ware, the hall's conference executive, has already succentract with Cardiff city council to build a £9m 200 bed hotel

a number of major medical conferences over the next two in a few minutes' years. In 1986 St David's will salso play host to a greatly enlarged annual conference of the

A large urban development Institute of Chartered Surveyors grant has already been awarded and in 1987 to the annual conference of the Association of District Council. Further shead, the Pharmaceutical Society of Great Britain and Northern Ireland is booked for 1990.

The auditorium of the St David's seats 2,000, enabling it to house all but the largest gatherings. There is, however, a need for more associated exist. bition space. To this end, plans are afoot to refurbish the neighhouring city library as an exhibition hall, once construction way, is completed. A scheme being promoted by local de-velopers, Module Two, to pro-vide Cardiff with a permanent international trade centre with in a few minutes' walk of the St David's Hall, should also enhance the area's business con-

Cardiff airport emerges from the financial doldrums

IT WAS MORE than a decade ago that the old county of Glamorgan decided to keep ahead of the air travel revolu-tion by building a major new air terminal and freight handling facilities at what was then Rhoose, now Cardiff-Wales, airport, west of Barry.

Yet, no sooner was the hallding opened than the arithmetic justifying its con-struction was rendered invalid hy the 1973 oll crisis. -

This made nonsense of the traffic growth projections and saddled the three new Glamorgan counties, who agreed to manago the airport jointly, with a facility operating at less than one third cannelly and a long third capacity, and a long-term capital debt. For much of the 1970s, the counties ratepayers were required to contribute some £1.5m a year towards the airport's running costs and capital charges.

Breakeven

Today, however, Cardiff-Wales airport is at last emerging into financial sun-shine. Passenger traffic in 1983 was a record 409,000, 2.7 per cent above the previous year and well up on original forecasts.

It enabled the deficit met out of the rates to be reduced well below £0.5m, and the forecast for the current year is that this shortfall will be at least halved. Indeed, there is a possibility that the airport's financing could break

Certainly, this year should see a further significant increase in traffic. The number of tour operators using the airport is set to rise, as is the range of charter destinations and number of seats being offered. UK-wide, the package tour industry has been reporting increases in bookings of up to 20 per cent compared with a year age.

More important still for the slightly longer term are the prospects opening up for greatly increased Transatgreatly increased Transar-lantic business via Cardiff-Wales. Thanks to the sub-stantially improved financial position, the go ahead has now been given for an exten-sion of the ranway to allow the largest modern jets to take off with a full payload.

The first phase, a 750 ft extension, is due to get underof 2800,000. A second phase, which involves the purchase of additional land for a further 500 ft is due to be

tion has already been estab-lished. A weekly charter and freight service to and from Toronto has operated succes-fully during the summer months of the past two years. But the new extension will open the way for direct DC 10

and Boeing 747 flights to ether parts of North America. Meanwhile scheduled ser-

vices from Cardiff-Wales airport presently include daily flights to Dublin, Amsterday and Gatwick to connect with the international airline networks, and regular domesticlinks with Manchester, Leeds, Newcastle, Glasgow, Belfast Channel Islands.

More routes could possibly be added in the not too distant future, particularly as a result of the launching of a new Cardiff-based airline, Airways International Cymru, by a local travel company, Red Dragon Travel.

EEUT NY

to operate contract charter flights only, the new company is also seriously examining the introduction of one or scheduled Brussels and Paris are two obvious gaps in the airport'a range of scheduled destinations. Indeed, the reintroduction of a Cardiff-Brussels dairy service is also being studied Euroair.



OUR UNIQUE SERVICE THROUGHOUT THE WORLD IS THE REASON FOR OUR FAST GROWTH

BEARMACH (LONDON) LIMITED Maindy Road, Cardiff CF2 4XN. Telex 497580, Tel. 0222 41313/4/5.

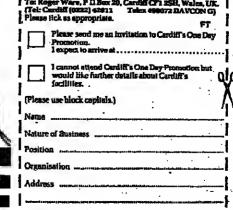
St. David's Day in LONDON April 5!

Cardiff invites conference organisers, coach operators and the travel trade to learn more about our excellent facilities by attending a One Day Promotion in London on Thursday, 5th April, 1984 aboard the Silver Barracuda at Tower Pier, from 12 noon to 3 pm or 5 pm to 8 pm.

Refreshments will be provided. Admission strictly by ticket only.

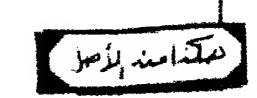
Come and see us on Stand 16 at CONFEX '84 THE BARBICAN:LONDON:21-22-23 MARCH, 1984





While initially, AIC plaus sible afterwards. The transatlantie connec LARGEST STOCKHOLDER AND EXPORTER OF LAND ROYER AND RANGE ROYER

REPLACEMENT PARTS



NEW YORK STOCK EXCHANGE 24-36 AMERICAN STOCK EXCHANGE 25-26 U.S. DVER-THE-COUNTER 26, 34 WORLD STOCK MARKETS 25 LONDON STOCK EXCHANGE 27-29 UNIT TRUSTS 30-31 COMMODITIES 32 CURRENCIES 33 INTERNATIONAL CAPITAL MARKETS 34

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Thursday March 1 1984

Costa Rica's call for credit will test BIS, Page 34

WALL STREET

Tone turns subdued but steadier

A MORE subdued but stendier tone emerged on Wall Street yesterday after the somewhat bectic trading conditions of the previous two sessions, writes Terry Byland in New York.

Stock and bond sectors both endeavoured to re-establish themselves at the present lower levels reached in the past fortnight. A dip in the Federal funds rate helped the credit markets, where bonds at last managed to reverse the downward trend of recent sessions.

The stock market made a couple of at-tempts to move forward but, with the major institutions standing aside until the current uncertainties are clarified, stocks could not sustain their gains. At the close, the Dow Jones industrial average was 2.51 points down at 1,154.63. Turnover remained fairly high at 93.1m

shares.

The announcement of a strong rise in the Commerce Department's index of leading economic indicators in January had been widely predicted and had little

immediate effect.
Not even this new indication of the strength of the U.S. economy could upset the bond market, which was paying more attention to the appearance of Mr

STOCK MARKET DIDICES

511.21

127.79

619.80

493.12

528.39

665.30

10.21

10030.70 10073.78

508.30 521.90

55.35 55.43

429.68 424.98

348.40 350.84

219.54 220.90

246.90 249.01

1018.8 1031.40 997.1 994.30

1489.72 1504.99

366,20

Feb 27

GOLD (per ounce)

160.30

131.90

160.20

NEW YORK

DJ Utilities .

FT ind Ord

DJ Industrials

DJ Transport

S&P Composite

FT-A All-share

FT Gold mines

FT-A Long gilt-

OKYO

Tokyo SE

NUSTRALIA

AUSTRIA .

Metals & Mins.

Credit Aktien

Belgian SE

CANADA

Toronto Composi

CAC Gen

FAZ-Aktien

HONG KONG

Hang Song

. Barica Comm.

METHERLANDS

ANP-CBS Gen

ANP-CBS Ind

ITALY

HORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

Golds Industrials

Madrid SE

SWITZERLAND

Capital Int'i

Swiss Bank Ind

J&P

WORLD

London --

Frankfurt

Paris (floorig)

Luxembourg (foing)

New York (March)

SPAIN

WEST-GERMANY

Commerzbank

FT-A Ind

Feb 29 Previous Veer sgo

.1154.63 1157.14 1112.62

819 10

493.42

527.84

481.57

672.20

10.24

776.12 778.90 592.18

737.60 748.00 498.80

140.40 .141.35 ... 107.33

2419.8 2403.50 2090.30

411.63 407.41 349.44

194.34 : 193.05 115.30

162.70

103.20 104.30 111.70

1020.90 1028.50 806.90

1059.29 1041.56 1021.55

160,40

131.70

1017.85 1023.69 827.44

117.11 116.42 102.67

370.90

Prev

181,70 182.50 160.90

Feb 29 Prev \$395.00 \$398.75

\$394.50 \$399.25

\$394.75 \$399.00

5397.26 \$399.54

\$398,25 \$400.50

157.06 156.62

510.91 491.98

128.01 125.05

148.06

651.60

406.08

438.91

414.58

627.10

8085.57

443.60

107.10

259.22

203.02

97.00

144.39

773.10

824.50

1264.33

312.80

Yearago

11.13

Tokyo New Stock Exchange

KEY MARKET MONITORS

1984

DIN

Yen

Lira

U.S. DOLLAR

2.5075 2.601

1.25175 . 1.25125

Provious -

233.4

8.035

2.164

2.9365

.1620

53.33

INTEREST RATES

U.S BONDS

Feb 28*

Feb 29

Price Yield 92% 12.15 68% 10.90

74% 12.50

91% 12.45

10% May 2013 84% 12.60 81% 12.70

12% Dec 2012 94 13.05 93% 13.10

FINANCIAL FUTURES

Latest High

68-27 69-01 68-20 68-14

90.81 90.85 90.78 90.75

90.19 90.23 90.17 90.16

89.97 90.02 89.95 89.93

847.40p

£963.25

02062.50

\$28,60

Prev 660.75p

£973,75

£2049.00

108-25 109-01 108-22 108-23

COMMODITIES

99 1/mz 96 1/mz 98 1/mz

10% March 1993 91% 12.25

11,80 Feb 2013 93 12.70

U.S. Treasury Bonds (CBT)

U.S. Treesury Bills ([MM)

Three-month Eurodolfar

Certificates of Deposit (Hill)

Price Yield Price

10.95 99*42

11.86 99²⁹/₂₈ 12.01 98³/₂₈

12,13 961%

Feb 29

7.99

2.1675

2.9325

1615.50

(3-month offered rate)

FFT

(offered rate)

10%

11.75 1993

12 2013

10% June 1990

8% July 1990 8% May 2000

10% May 1993

Abbot Lab

CHICAGO

March

March

March

March

(Lendon)

Silver (apot fixing)

Oil (spot Arabian light)

Conner (cash)

Coffee (March)

LONDON

8% 32nds of 100%

S1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gilt

250,000 32nds of 100%

Alcon

Diamond Shamrock

Federated Dept Stores

AT & T

Xerox.

U.S. Fed Funds

U.S.3-month T-bills

FT London Interbank fizing

3-month U.S.\$

6-month U.S.S

STERLING

1,494

3.8375

3.235

349

4.39

2419

79.65

1.8695

Prov

5%

17%

10%

10%

9.145

Yield

11.01

12.06

12.18

12.05

12.50

Price Yield

92%

74%

90%

Feb 20 Previous

1.4905

348

3.2325 4.3725

2407 79.20

1.8655

Feb 29

334

574

17%

10%

10%e

9%

9.15

3.875

Paul Volcker, the Federal Reserve chairman, before the Senate Budget Commit-

The stock market made a slow start but the improvement in bonds hrought buyers for IBM and some other market

At \$110%, IBM gained \$%. AT&T edged up by \$% to \$17, and Ford lost \$% to \$37,

Oil stocks had another active session, but it was takeover speculation which fuelled the interest, rather than the implications of the latest developments in

the Iran-Iraq conflict.
Gulf, \$2% higher at \$71%, again topped the market list of active stocks, as investors awaited fresh hid approaches. Standard Standar dard Oil of California has been mentioned as a possible suitor hut several other names are thought to be interest-

Also very active was Texaco, fresh from its acquisition of Getty Oil in the largest takeover in market history. With the Bass Brothers now holding a stake in Texaco, investors hope for further developments. Texaco rose \$1% to \$45% in

hefty turnover. "Unocal, formerly Union Oil of Califorma, returned to the takeover lists to add 5% to \$38%. Houston Natural Gas recovered a further \$% of the recent loss to reach \$49%.

Other active issues were J.C. Penney, the major store group, which edged forward by \$% to \$50% after disclosing higher profits in the final quarter of last

The expectation of an offer for the rail assets of Chicago Milwaukee was fulfilled when Chicago & Northwestern disclosed that it was filing a proposed offer.

down \$2% to \$125%.

The news took \$1/2 off Chicago &

Northern at \$34 and Milwaukee was

On the American Stock Exchange, energy, issues continued active. Gulf Canada was \$\% better at \$15\% and Dome Petroleum put on \$\% to \$3\%. Trading in these major Canadian issues quietened down for a time after the announcement that Mr Pierre Trudeau was resigning, but picked up later.

There was further turnover in Petro-Lewis as the market awaited a solution to the group's financial problems, but the stock price remained unchanged at

In the credit markets the Federal Reserve intervened first to drain liquidity by reverse repurchase arrangements, or matched sales, when fed funds were trading at 9% per cent. Then it returned with a more helpful offer to huy Treasury hills and coupon issues for its own ac-

The moves were assumed to he techni-

Treasury hill rates eased a shade yesterday, with the three month hill discounted at 9.13 per cent, two basis points off, and the six-month hill at 9.26 per

cent, seven basis points off.

The action from the Fed coincided with an expected technical rally in the bond market, where traders have now succeeded in lightening their portfolios somewhat. But the market remained uncertain, despite the rally in prices.

The Treasury auction of five-year notes brought yields of 11.84 per cent, 10 hasis points higher than pre-issue trading in the market.

With the bond futures contract higher at 6421/2 yesterday, however, the bond market was in better form. At the longer end gains ranged to % point.

The key long bond, the 12 per cent of 2013, had a busy session, and moved up hy 15 basis points to 98 ½, after finding significant support at 98½, which is an important support line for the whole

The bond market is now slightly more hopeful that the Reagan Administration will take action to curh the federal deficit, and this is helping to check the slide in bond prices.

TOKYO

Collapse of Osawa adds to gloom

NEWS of the collapse of the J. Osawa trading house came with the Tokyo market already in a liquidation mood yesterday and prices tumbled under small-lot selling, writes Shigeo Nishiwaki of Jiji Selling hit most issues, centring on

major blue chips, with the sole exception of non-ferrous metals which drew buy orders in large lots against the background of the escalating war between Iran and Iraq.
The Nikkei-Dow market average of

225 issues lost 43.08 to 10.030.70. Volume shrank from 280.15m shares to 254.99m, with losses sharply outnumbering gains by 455 to 277.

Institutional and individual investors retreated to the sidelines. Enthusiasm was further dampened by the overnight setback on Wall Street, which touched

off the flurry of small-lot selling. Investors became even gloomier as J. Osawa and Co - a medium-sized trading house handling cameras, sporting goods and jewellery - sought protection with debts totalling more than Y100bn, filing an application for relief under Japan's

Corporate Rehabilitation Law. The Tokyo Stock Exchange suspended trading in the stock, listed on the first section, throughout the day.

Blue chips were sold in small lots, with Matsushita Electric Industrial plunging Y50 to Y1.820 and TDK Y80 to Y6,640. Fuji Photo finished Y50 lower at Y2,100, Toyota Motor and Canon Y30 cheaper each at Y1,300 and Y1,430 respectively, and Ricoh Y40 lower at Y1.040.

Despite the general downtrend, nonferrous metals surged on buying, chiefly by Japan's four largest brokerage houses, with the deteriorating Middle East situation fanning speculative interest. Mitsubishi Metal ended Y21 higher at Y569 and Sumitomo Metal Mining Y30 up at Y570.

Buying by non-residents and a possible stock split sent Orient Leasing up hy Y320 to Y3.750.

Bond prices eased, with the yield on 7.5 per cent government bonds maturing in January 1993 rising from 7.415 per cent the previous day to 7.42 per cent.

SINGAPORE

CAUTION ahead of tomorrow's budget, coupled with a further souring of the market mood after Wall Street's overnight decline, left Singapore again drifting easier.

The Straits Times industrial index shed 5.84 to 1,017.85 on turnover which slipped to 12.5m shares from the previous session's 14.3m.

General Corporation, the most actively traded issue, closed 2 cents lower at \$\$2.92. Among other actives, Chuan Hup Marine added 2 cents to S\$3.92.

Shipyard issues were under renewed pressure following Sembawang Shipyard's announcement of a sharp decline in second-half earnings. Sembawang shed 9 cents to S\$2.31.

EUROPE

The sceptics prove their point

SCEPTICISM paid off for operators on the European bourses yesterday as Wall Street's rebound - which had clearly not increased their tolerance to any great price mark-ups in their own markets proved overnight to have been abortive, in the short-term at least.

A downward reaction did set in follow-

ing the New York slide, hut it was hy no means as severe.

The bourses have drifted fairly aim-lessly for the past week or more, deprived of clarity on the course of world interest rates, hut the response to the adverse signals emanating from the U.S. has been reflected more in a moderation of trading volume than in any severe sell-off. Yesterday provided further evidence of this.

The revival in Wall Street fortunes on Friday and Monday had generally been greeted with restraint the other side of the Atlantic, and thus Tuesday's drive left few out in the cold.

A current consensus appears to be that the only sure shelter lies in ignoring the technical turbulence being encountered in the U.S., although a steadily softening dollar in the past few days has also helped provide something of a windbreak.

Notably, Amsterdam - which has been following New York advices more doggedly than most, often in the face of good corporate news on the domestic front - managed a steady outcome yesterday after recovering from a lower opening.

A sign of the independence being as-serted was good demand for Oce-Van der Grinten on the photocopier maker's confident forecast for this year's husiness. It rose Fl 3 to Fl 243.

Recently volatile Hoogovens jumped Fl 1.40 to Fl 49. Domestic bonds held steady too, also in light dealings.

A similar pattern emerged in Frank-furt of recovery – partially if not in full – from a lower start to the day, with the outcome not entirely reflected in the midsession calculation of the Commerz-bank index, off 7.6 at a 2%-month low of A better indication could be read from

movements in the vehicle issues. BMW was an eventual DM 2.50 lower at DM 411.50 after rallying from DM 409.50. and VW was down DM 1.70 at 206.80 after DM 205.10. Daimler Benz - more severely sold off than the rest in recent days - finished DM 1.50 up at DM 575. Favourable trading results, however,

failed to budge Lufthansa at DM 163, or prevent a DM 1.30 fall in Schering at DM 335.50. Public authority bonds, including the

new federal loan stock, held steady and the Bundeshank was able to sell DM 32.4m of paper. Banks were again the focus of Zurich

attention as the results season contin-ued. The dividend boost by Credit Suisse did not prevent a SwFr 20 fall at SwFr 2.330, and Swiss Bank came down SwFr 5 to SwFr 340 ahead of its similar announcement later.

UBS retreated more sharply, SwFr 80 off at SwFr 3,480, while Banca del Gottardo fell SwFr 15 to SwFr 580 as Sumitomo took control.

Chemicals showed Hoffmann-La Roche SwFr 175 down at SwFr 10,075 and Ciba-Geigy off SwFr 45 at SwFr 2,265, hut Sandoz steady at SwFr 6,900.
Thinly traded domestic bonds were

nonetheless steady to firmer. Lacklustre Paris dealings left most sectors lower, with food and related is-

sues markedly weak for the second day. BSN Gervais lost FFr 35 to FFr 2,450 and Bongrain FFr 40 at FFr 1,610. One of those to gain was Skis Rossig-

nol, FFr 20 ahead at FFr 1,350. It expects a sales boost from the prominence of its products at the Winter Olympics this

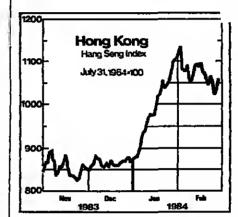
Persistent Brussels fears of higher domestic interest rates brought widespread declines, among which was a BFr 60 fall for Petrofina at BFr 8,950. But Electrobel, sold on Tuesday, revived the

same amount at BFr 5,970. Thin volume placed technical strains on Milan, although after-bourse deal-ings were steadier. A fall in overseas demand for Fiat prompted a L21 fall at L4,208. Bonds were selectively firmer.

Quiet Stockholm dealings left Saab-Scania SKr 3 lower at SKr 355 ahead of

results, while Asea slid SKr 15 to SKr 365 – possibly suffering from its New York ADR listing. Electricals led Madrid modestly

higher.



HONG KONG

Pre-budget spur from land sale

IMPROVED prices achieved at the latest government land auction provided a spur to the regular midweek half-day's trading in Hong Kong, which was otherwise overshadowed by the Financial Secretary's budget speech later in the

day.
In the event, the hudget contained few surprises for the husiness community. Increased tax on corporate profits had been expected while government plans to raise HK\$1bn through a bond issue were expected to be well received by local banking institutions.

Analysts believe, however, that plans adjust domestic and commercial property taxes could in time prove to be the sting in the hudget's tail.

Volume improved during market trading with the results of the land auction and reports of strong developer interest in the Redhill site helping the Hang Seng index to advance 17.73 to 1,059 29.

Among property shares, Cheung Kong added 25 cents to HK\$9.05, Hongkong Land 17 cents to HK\$3.62 and Swire Properties 20 cents to HK\$6.30.

Elsewhere, Hongkong Bank gained 5 cents to HK\$8.75, China Light was unchanged at HK\$12.70 and World International added 10 cents to HK\$2.37. Jardine Matheson firmed 70 cents to HK\$12.60 and Hutchison Whampoa gained 30 cents to HK\$16.60.

CANADA

SHARES turned sharply higher from an early dull performance in Toronto after the announcement of Mr Pierre Tru-deau's planned resignation as Prime

A hroadly based advance was led by a surge in oil and gas issues, which was attributed to investors buying these stocks in anticipation of a change in energy policies. The composite index closed off its

beak but nevertheless up 16.30 at 2.419.80. A more modest advance was seen in

Montreal, led by industrial, bank and utility issues.

LONDON

Rate hopes restore confidence

REVIVED optimism over domestic interest rates restored a measure of confidence to an initially uncertain London stock market, still assessing the sharp turnround on Wall Street overnight.

At the first calculation of the day, the FT Industrial Ordinary index was down 5 points but a slow improvement left the measures to close up 0.7 at 819.8. The rally was sparked hy selective de-

mand for electricals, and particularly Plessey which ended up 12p at 224p following unconfirmed reports of a large U.S. contract.

Hanson Trust, making its debut as a 30-share constituent after its takeover of London Brick, added 3p to 174%p.

The FT-SE 100 share index ended the session up 1.1 at 1,040.3.

The late improvement was not reflected in the life insurance sector as fears were revived that tax concessions on gilt-edged trading could he removed. But banks, which also weakened initially on budget tax possibilities, later rallied to close little changed.

Government securities maintained Tuesday's firmer trend hut in reduced

The expected deficit in January's UK trade halance caused a momentary easiness after the official close but quotations picked up again later to close marginally higher. Low-coupon stocks, of both short and

longer term, were exceptions and lost ground on a revived hout of selling pres-South African gold shares drifted

throughout the session and mining financials were easier across the board. The Australian mining sector was also lower following the recent weakness in several hase metals and recently unin-

spiring trading results from leading diversified mining groups.

Details, Page 27; Share information service, Pages 28–29.

AUSTRALIA

DECLINES in world copper, nickel and gold prices prompted an easier tone at the start of trading in Sydney, and the decline continued amid concern about rising local and U.S. interest rates. the market also continued to be de

pressed hy investors taking profits to help fund tax bills which have to be settled by the end of March. Metal stocks were marked down, with

CRA among the major losers. It shed 20 cents to A\$5.32 ahead of its announcement, after the close, of a return to profit for 1983.

Petrol retailer Ampol was steady at A\$1.75 before announcing lower interim profit. Ampol Exploration shed 5 cents to A\$4.35 ahead of its improved interim

BHP fell 25 cents to A\$13.35 and the rights lost 10 cents to A\$3.75 while its would-be major shareholder, Bell Resources, added 20 cents in Melbourne to

SOUTH AFRICA

GOLD SHARES closed easier hut mainly above the day's lows in Johannesburg as the hullion price managed a partial recovery from its lower overnight levels. Among heavyweights Hartebeest shed R2.25 to R98 while platinums also recovered with Impala firming 25 cents

Mining financials and other minings remained easier with Anglo-American down 45 cents at R22.90 and De Beers 15 cents lower at R10.65.

Industrials closed mixed with a firmer hias. Tobacco group Remhrandt, which announced a higher final dividend, added 25 cents to R24.75.

NORTHWESTERN UNIVERSITY Kellogg Graduate School of Management

1984 Management Development Programs

The Institute for Management: June 17 to July 13 and July 15 to August 10 A four week program for executives responsible for developing strategic controls for guiding a business.

The Institute for International Management: September 2 to 21 (Switzerland) A three week program for international executives responsible for domestic or foreign based businesses.

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March 1 1984

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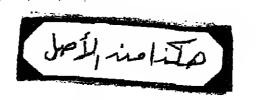
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Financial Times Thursday March 1 1984 AMERICAN STOCK EXCHANGE CO

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ENERGY REVIEW every Wednesday in the Financial Times

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

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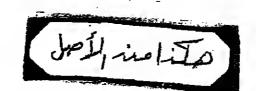
WORLD ECONOMIC INDICATORS

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	$\neg T$	Felk	Feb	Feb	Feb	Feb	Feb	198	3-84	Since C	ombyst, r			1	T			1	198	3-84	Since Co	maker, o
		29	26	27	24	23	22	High	Low	High	Low]	Feb. 29	Feb 28	Feb 27	Feb 24	Feb 23	72 22	High	Low	Migh	Low
infustr	Tradis 1	154.83	1157.14	1175,56	1185.1	1134.83	1134.21	1286.84 (11)		1287.2 (21/1i/63	41.22 (2/1/32)	Industrial	177.33	177.25	180,3	178.25	174.39	174.1	199.64 R/V	174.1	193.22	3,52 (364/34
Treasp	201	517.31	519.51	520.47	518.89	484.82	404.23	\$12.53 #/4	454.02 (2)/2	\$12.53 \$/1/80	12.23 (8/1/32)	Composite	167.80	156.42	159.3	167.51	154.25	154.31	169.28 g/H	154.28 (23/2)	178.99 (276/1)	4.A -11/6/32)
Unkni	es	127.78	126.01	125,4	125.05	123.7	124.56	134.83 (VI)	123.7	163.32 (3/4/8)		lod div yasid	n-	<u> </u>		teb 22		sb 15	Feb		Year Age(A	
Trading 18000		9281	-	-	2620	220	-	-	-		-	and P/E No Long Gov Bo	do			4.98 12.59 11.89) :	4.83 12.72 11.73	12.6 11.5	84	4.39 11.45 18.50	5 : 1
					eb 24	Feb	17	Feb 10	1	es Age /	(Abuer)											
bel år j	idd 44				4.73	9.7	78	4.7t		4.86											_ :.	
n.y.s.e	ALL D							HISES	AND FA	us		MONTREAL			Feb	احد	==	Feb	1.	15	B83-84	÷
Feb	Feb	Feb	Feb	198	13-14			F	eb 29	Feb 28	Feb 27				29	7eb 28	Feb 27	24		High	· Li	OVT
29	28	27	24	15ga	Low	P:	as traded		1931	954 443	993		Industriale Continuel		429,64 411,67	424.98 497.41				LA(6/1)		7/21/20
-	-	1 -	1 -	442.62	79.75	Risu Falls			\$48 567	170	128	TORGRESO			***1,00	798.75	100.50	100.73	- 91	.87(6/T)	37/E	121/2

WORLD VALUE OF THE POUND every Tuesday in the Financial Times



MARKET REPORT

maday Marchille

Revived hopes of lower interest rates reverse early fall in equity leaders

Account Dealing Dates Option

First Declara- Last Account

uncertain London stock market. Well Street's sharp about-turn overnight was largely to blame for the early indecision; but the tone size reflected lack of guidance through the absence of most national newspapers.

At the first count of the day At the first count of the day the FT Industrial Ordinary share index, which now includes Hansaa Trust after, its: takeover of London Brick was down 5 points. Selective demand, however, for Electricals and particularly Plessey following unconfirmed reports that the group had won a large U.S. contract, brought 2 reduction of the index loss, Other leading coulities responded and a

reduction of the index loss. Other leading equities responded and a continuation of the slow improvement throughout the afternoon teft the index showing a net gain on balance, but only of 0.7 at \$19.8.

Several Financial sectors moved into reverse with Life insurances unsettled by revival fears that the Chancellor could remove their tax concessions on Gitt-edged trading; at the same time a broker advised holders to reduce their commitments in the Life insurance area. Bank6 weekened initially, also on weskened. Initially, also on Budget tax possibilities, but rallied to close little changed on

Government securities main-Government securities maintained Tuesday's firm trend, but in a much smaller turnover; the previous day, the authorities had sold supplies of the partly-paid tax Exchequer 3! per cent 1998, for the first time, accepting bids of 251 and then withdrawing. The rather large deficit in January's balance of trade caused momentary casiness after the official 3.30 pm close, but quotations picked up again later to close marginally-higher. Low-conpon stocks of both short and longer life were exceptions and longer life were exceptions and lost ground on a revived bout of

GA_results

General Accident touched 465p before closing a net 17 up at 460p following the preliminary results and higher dividend. Royals, however, continued to trade cautiously awaiting today's

EQUITY GROUPS & SUB-SECTIONS

Experies 6000s (205)
Building Materials (26)
Contracting, Construction G
Electricals (15)

Mechanical Engineering (55)
Metals and Metal Forming (5)
Motors (17)
Other Industrial Materials (19)
Curestimetre Graph (196)
Brewiers and Distillers (25)

Food Manufacturing (22)
Food Manufacturing (12)
Health and Household Products (9)
Letture (23)

Leisure (23) Neurspapers, Publishing (15) Packaging and Paper (15)

42 Chemicals (16)
44 Office Equipment (5)
45 Shipping and Transport (14)
46 Miscellaneous (48)
49 INDUSTRIAL SROUP (484)

Merchant Banks (12) Other Floancial (18) _

Missing Finance (4) Overseas Traders (3.5)

Over 15 years.

Dealings tions Dealings Day
Feb 13 Feb 23 Feb 24 Mar 5
Feb 27 Mar 8 Mar 9 Mar 19
Mar 12 Mar 22 Mar 23 Apr 2

"New-time" dealings may take place from 5.30 am two business days earlier.

Barclays 2 shade firmer 2t 545p.

after 535p. Midland, down to Thoughts of lower interest rates revived resterday and restored confidence to an initially uncertain London stock market. Well Street's sharp about-turn overnight was largely to blame for the early indecision; but the tone glse reflected lack of guidance through the absence of \$150.

Dewey Warren in the Unlisted Securities Market, following the demerger from Argyle Trust, saw Securities Market, following the demorger from Argyle Trust, saw the shares open at 120p but slip to 110p before settling at 116p. Oil and gas exploration company. Petranol. offered for saie at 125p, opened at 140p and moved up to 146p prior to closing at 142p.

Leading Buildings were little changed with the exception of

changed with the exception of Costain which, on the efforts of a single buyer, rose 8 to 9 1983-1984 peak of 250p. Elsewhere, Ibstock Johnsen gained 7 to 201p on speculation that it could be the next bride concerns. the next brick concern to lose its independence. Heywood Williams reported excellent pre-Williams reported excellent pre-liminary profits, but the exist-ence of a large bull position in the market prompted profit-taking and the shares slipped 4 to 157p. The return to nrofit-ability helped Edmond Holding-improve a penny to 18p, John Finlan, in which Amadeus a Ber-muda-based converts. muda-based concern recently acquired a near 15 per com stake,

added 4 more 2t 192p.

ICI fluctuated narrowly around a slightly higher opening level of 576p before slipping back to close 2 cheaper on balance at 572p. Croda international attraction ted fresh speculative support and firmed 4 to 116p.

Bid for Jas. Walker

Almost a month after the initial bindouncement that discussions were in progress, H. Samuel revealed agreed terms for the takeover of fellow high-street jewellers James Walker; the latter stranged 11 to 1620 and the a few pence above the cash offer prices from Samuel, a penny cheaper at 140p, Menswear retailer Cecil Gee which had earlier built up a stake of around 141 per centlal Marker herdend 141 per cent in Welker, hardened the turn to 134p, after 135p. Vague hopes that possible Budget tax cuts could increase trade cautionsly awaiting today's annual figures and settled 3 Vague hopes that possible chesper on balance at 502p, after 510p. Life Insurances were hit by 8 broker's adverse circular and revived fears of 7 loss of various tar concessions in the forthcoming Budget An attempted 2 firmer tone among various tar concessions in the forthcoming Budget An attempted 2 firmer tone among ted rally petered but and prices 588p, while Woolworth firmed ted rally petered but and prices 588p, while Woolworth firmed ted rally petered but and prices 588p, while Woolworth firmed to 32 peter bardened 2 at the day's lowest 3 at 2 new high of 222p and monptace with Feart falling 13 couple of pence to 226p. A lively trade was evident in Debenhams, up 4 at 152p, after to 468p. Prudential lost 12 lively trade was evident in Debenhams, up 4 at 152p, after to 460p. Hambre Life 10 to 456p. 153p. amid revived hopes of and Law Life gave up 15 at 805p. while London and Manchester, tion of its Welbeck finance operation; the major clearing banks taked cautiously against a back ground of Budget tax fears. Quotations picked up from an initial mark-down, however, and lively trade was evident in developing and r2n back 7 to 157p. Elsewhere, Bullough, stimulsted by the acquisition of George Baker, put on 12 to 320p. Glynwed improved 5 to 148p, but occasional selling left Matthew Stake had changed banks. Recent takeover favourite Sumrte ground of Budget tax fears. Clothes touched 170p before from 2n early mark-down to close Quotations picked up from 2n balance at 167p; Le Chevalerique Lyle finished 6 firmer at 388p.

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Wed Feb 29 1984

12 11

494.92 486.19 755.41

1757.37

236.17

202.84 134.40 632.83

480.35 441.28 389.59 1090.34

735,48 642,25 1271,48 239,36 434,11 271,46 534,56 465,08

428.99 587.41 134.94 860.96 571.04

382.21 413.13 447.54 498.40 250.54 617.90 249.77 550.57 273.82

489.66 315.87 574.91

FIXED INTEREST

Day's cleange

+0.65

+8.03

118.53

131.94

148.3T

152 14

-14 -01

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0.29

Tues Feb 28

118.78

140.27

152.14

+0.08 | 131.84

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+1.1 -0.6 -0.5 -0.5 +0.7 +0.1 -0.7

+0.3 +1.2 -0.3 +0.5 -0.7 +0.3 -0.2 -0.6 +0.9

5.44 10.14

8.35 7.86

5.12 6.20 6.38 4.52 6.62 4.66 3.79 3.61 5.62

3.66 4.62 6.51

493.12 -8.1 - 4.46 - 493.62 493.65

AVERACE CROSS

FINANCIAL TIMES STOCK INDICES

	Feb. 29	Feb. 28	Feb. 27	Feb. 24	Feb. 23	Fen. 29	year ago
Covernment Secs	82,64	82.72	92.49	92.39	82.96	92.96	79,54
Fixed Interest .	86.82	86,86	86,8 t	85,90	86.99	87,04	60.77
Industrial Drd	\$10. 9	919.1	919.1	815.8	806,9	916.4	651.6
Gold Mines	665,3	672,2	a52,6	656,6	671.0	658.2	627.1
Ord, Blv. Yield .	4,31	4.60	4.50	4.57	4.63	4,50	4.91
Earninge, Yki.%.:luti:	9,69	9,60	9,79	9,79	9.53	9.41	10.52
P:E Rallo inet) i*1	12,49	12,35	12,57	19,36	12,84	13.0	11,69
Total bargaine	25,095	25,675	27,000	28,040	22,660	92,720	24,067
Equily Turnover £m.	-	235,55	274.93	344,94	500,50	279,95	946,58
Equity bargaine	-	18,267.	21,974	23,881	21,846	19,093	18,714
Sharee Iraded imfi	-	136,6	171,6	186,8	178,3	151.2	152.7

	108	3/84	Since Co	morial n	:	Fob. 29	Fen. 27
-	High	Low	High	Low	Delly		
ovt. Socs	15.1.84	124: 45:	127.4	49,18	Cill Edged Bargaine Equities	205.6	186.9
ixed int.	87.47	79,03	150,4	60,53	Bargeins .	118,4 476,1,	142,4 555,
nd. Ord	. 040,3		840,5 25/1.54		Gill Edged Bargains	177.5	169.0
eld Mines	734.7 15.2:83:		734.7		Equiliee Bargains	136.1	136.6

Almost a month after the initial snoouncement that discusstops were in progress, H. Samuel
revealed agreed terms for the
takeover of fellow high-street
jewellers James Walker; the latiter sovanced 11 to 163p and the
non-voting shares 2 like amount
to 133p, with both levels being
se few pence above the cash offer
prices from Samuel, a penny
cheaper at 140p, Menswear retailer Cecil Gee which had
earlier built np a stake of around
144 per cent in Weiker, hardened lower at 170p. Smaller-priced Issues to make beadway included

Mon Feb 27

993.52 491.69
483.64 483.14
756.79 751.34
1735.44 1739.61
1668.79 1655.86
237.30 235.30
236.85 205.22
136.86 135.61
422.87 475.54
463.33 46.78
396.83 383.75
1065.94 1877.25
753.74 731.88
646.48 647.40
1256.64 1251.44
248.21 242.86
422.87 428.66
272.89 278.56
539.91 512.286
459.81 459.74
431.82 433.74
994.51 667.28
135.59 137.31
869.18
869.18
869.18
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869.18
869.18

358.95 196.30 467.13 374.13 325.95

3.61 34.97 92.75
4.45 12.03 45.84
4.66 10.31 75.52
3.65 18.27 1732.99
2.26 15.06 1651.17
4.83 12.22 277.52
5.78 18.86 283.81
4.93 — 135.15
4.93 — 135.15
5.22 27.46 42.23
4.23 11.38 480.05
5.22 9.46 44.43
5.31 8.96 392.57
2.99 18.35 726.60
4.40 16.69 1806.59
2.99 18.35 726.60
4.40 16.69 1806.59
2.99 18.35 726.60
4.18 12.01 20.87
4.18 12.01 20.87
4.17 10.31 40.87
4.77 18.33 58.27
4.45 19.46 587.88
5.49 17.70 115.78
4.71 18.33 58.27
3.78 14.63 579.91

28.99 -0.1 11.27 4.45 12.70 135.47 24.13 134.94 -0.4 7.45 5.49 17.70 135.47 24.13 134.94 -0.4 7.45 5.49 17.70 135.47 24.13 134.94 -0.4 7.45 5.49 17.70 135.47 24.13 134.94 24.13 14.71 18.33 864.29 867.36 86.61 564.67 462.59 571.04 - 2.19 3.78 14.63 570.91 571.86 564.61 564.67 462.59 462.31 +0.2 9.68 4.66 12.91 461.57 1821.68 1825.21 1826.67 177.63 1832.12 -0.1 10.81-5.73 11.24 1823.63 1821.68 1825.21 1826.67 177.63 1821.63 1822.21 1824.67 1825.21 1824.67 1825.21 1824.67 1825.21 1825.27 1825

- 383.82 385.62 382.78 5.22 452.77 407.34 411.79 - 449.91 446.79 443.69 - 550.72 532.51 533.67 - 249.79 249.77 249.78 12.44 619.99 624.34 624.24 - 250.23 250.26 249.13 24.65 522.66 525.26 546.87 11.61 273.75 274.79 274.8

702.48 190.86 400.59 471.46 34.71 320.29 319.64 330.34 320.21 17.03 575.66 574.85 500.96 502.99 -- 493.42 493.45 493.30 499.89

9.92 10.17

9.81 19.76 19.67 19.11

20.87

16.21

9.77

9.83 19.76 19.11 19.92 19.83 19.21

9.72

14.64 11.55 11.38 18.99 11.65

11.66

10.5%

	Feb. 29	Feb. 28	Feb. 27	Feb	Feb. 23	Fen. 29	year ago
Covernment Secs	82,64	82.72	92.49	92.39	82.96	92,96	79.54
Fixed Interest .	86.82	86,86	86,8 t	85,90	86.99	87,04	80.77
Industrial Brd	\$10.9	919.1	919.1	815.8	806,9	916,4	651.6
Gold Mines	865,3	672,2	a52,6	656,6	671.0	658,2	627.1
Ord, Biv. Yield .	4,31	4.60	4.50	4.57	4.63	4,50	4.91
Earninge, Yks.%.: luti:	9,69	9,60	9,79	9,79	9.53	9.41	10.52
P.E Ralio inet) i*1	12,49	12,35	12,37	19,36	12,84	13.0	11,69
Total bargaine	25,095	25,675	27,000	28,040	22,660	92,720	24,067
Equily Turnover £m.	-	235,55	274.93	344,94	500,50	279,95	946,58
Equity bargaine	-	18,267.	21,974	23,881	21, 846	19,093	18,714
Sharce Iraded (mf)		136,6	171.6	186,8	178,3	t51.2	152.7
10 am 614 1.		m 812 1.		n 616 3	1 60	n 818 3.	

HIGHS AND LOWS S.E. ACTIVITY

_ '	108	3/84	Since Co	morial n	i:	:	Fob. 29	Fen. 27	
	High	Low	High	Low	-Belly				
ovt. Spcs	85.77	77,00	127.4 •9.156	49,18	Bargaine Equitiee	:	205.6	186.9	į
xed int.	87,47	79,03	150,4	60,53	Bargeins Value		118,4 476,1,	142,4 555,7	
d. Ora	840,5	698,4	840,5 25/1.54	48.4	5 Gey Averag Gill Edged Bargains	K:	177.5	169.0	
id Mines	734.7 15.2:83:		734.7 115/2:851	43,5 26:10:71	Equiliee Bargains . Valua	i	135.1 580,4	136.6 589.5	

of Monaco has purchased 25,000 and Associated Datries a couple shares thereby taking its holding back above the 20 per cent level.

A flurry of buying activity in Plessey, up 12 at 224p, secompanied talk of a large U.S. defence contract, which belped enliven interest In the other Electrical leaders. GEC, down to 1700 21 one stage, closed unawaiting today's preliminary re-

Johnson Mattheys down

Johnson Matthey, down 7 st 280p, turned easier following the third-quarter figures and news that restructuring costs are now likely to exceed the £50m maximum estimated last November, Among other miscellaneous Industrials, Booker McConnell edged up 3 to 116p in respanse to investment comment, while V. W. Thermax settled 5 dearer Issues to make beadway included Chloride, 3 firmer at 32p, and Bulgin "A." 11 dearer at 27p. Amstrad, in contrast, continued to reflect disappointment with the half-year statement and fell 8 more to 94p.

Engioeers presented 2 mixed appearance after 2 relatively quiet tradiog session. Among the leaders, Vickers met with profit-taking after the recont advance on preliminary figures and r2n back 7 to 157p. Elsewhere Bullongh, stimulated by Speculative demand left Barrow Speculative demand left Barrow Hephurn 4 to the good of 42p. D. Macpherson eased to 57tp fol-D. Macpherson eased to 57½p following comment oo the preliminary figures before reviving late on talk of an immineot bid to close only a penny off on halance 21 60p. Dealings began in the Hong Kong-based Mandarin Resources which opened at 5p and closed at 5½p; Jenks and Cattell recently acquired a 14.6 per cent stake in Mandarin. Leading issues opened a few pence lower, but

Australians holding rentre stage in mioing markets.

Australians holding rentre stage in mioing markets.

Street weakness in 2 number of base-metals, the poor performance of Wall Street overnight and a batch of generally uninspiring trading results from leading diversified mining groups combined to leave the sector with substantial losses.

The leader hoard was the worst affected. CRA dropped to 36p as the full-year results

showed modest gains oo the day. Beecham, helped by late support of the poor inle mid-term loss omissioo prompte producer Oakbrid

closed 10 higher at 320p.
Late support lifted Horizon
Travel 7 to 175p; the preimmary
results are due on March 14.
Publishers moved sarrowly rublishers moved sarrowly with the notable exception of United Newspapers, which responded to steady support in froot of next month's preliminary figures and jumproved 13 to 3480 In cootrast, Olives Paper Mill slumped 5 to 33p following the final dividend omission and gloomy remarks on fourth-quarier trading.

quarier trading.

Leading Popertics olien cased,
but the falls were confined to a
few pence. MEPC finished 3
cheaper at 272p and Land Securities a penny off at 273p. Elsewhere, Amalgamated Estates met
with a lively trade and eleged Other "down-under" golds drifted in quiet trading, GMK dipping 10 to 665p, Poseidon, a like amount to 393p, and North Kalgurtt, 4 to 79p. Losses of 3 with a lively trade and closed a penny dearer at tip, after 16p, Textiles provided a late feature in clothing manularturers Albert Marila, up 12 at 3tp or 2 above the cash offer terms from private the board. Gold Fields, due to announce interim pro8ts next Hong Kong registered concern Wilson and Co. Buyers continued to display sporadic interest in carpet issues with Hugh Mackay again to the fore at 74p, up 3.

Tricentrol firm

Leading Oils were marked down at the outset, but rallied smartly around midday on concern over the worsening conflict in the Middle East. Alter-hours, prices retreated again to close with little overall change. The reduction in oil product prices charged by Esso and news of charged by Esso and news of higher Soviet erude prices had no impact on sentiment, BP were finally a fraction harder on balance at 428p, after 433p, and Britoll managed 2 minor gain at 248p, alter 250p, but the remaining leaders settled with modest falls. Shell dipped 5 to 630p, while Burmah case up 2 to 180p. while Burmah gave up 2 to 180p Tricentrol provided the unit firm feature and moved up 8 to 208p, after 210p, amid revived bid rumours.

Rubbers highlighted Anglo-Indonesian which, having been relatively ignored of late, attracted speculative demand and closed 15 higher at 180p. Easler conditions prevailed elsewhere, however, with Consolidated Plantations a couple of penre chesper at 97p awaiting loday's half-timer; the Warrants shed 13 to 287p. Teas continued to make progress in the wake of the Indian Covernment's more standard forms. the Indian Government's moves to tighten commodity export controls, Camellia advanced another 20 to 900p, and Moran, still buoyed hy news that the Aribur Bartfeld group holds around 12 per ceot of the equity, improved 8 for a two-day gain

Australians weak

volatile South African issues left Australians holding rentre stage

Owners Abroad
Owners Abroad
MOTORS (1)
Hurst ICharles;
NEWSPAPERS (1)
Utd. Newspapers Utd. Newson PAPER 11.

GS, Papers PROPERTY 111
Edmond Hidgs. TEXTILES (27
Lyles 15.) Marchay Hughl
TRUSTS 171
Cambrian & Gen. Scot. Cries A
Do Cap. Arrotagasta
Do Cap. Marchagasta
Campilla 1 ms. Westpeol Cambrian & Gen. Antology...
Do Cap. Ins. Westpool
N. 87t. Canadian
N. 87t.

MONTHLY AVERAGES OF STOCK INDICES

	. Feb.	Jan.	nae.	Noy.
Financial Times	,			
Covernmen! Securities				88.88
Fixed Interest			86,13 750,3	86.55 724.8
Inductrial Ordinary	615.		576.5	502.6
Total Bargains				10,832
P.T Actuaries			. 10,110	••,
ndustrial Group	478.8	8 . 462.35	! 437.53	444.86
500 Shars	524.7	1 325,21	405,70	487,12
Financial Group	581.4		357.31	845.37
lii-Share 750	490,7	0 491.58	464.07	431.64
	Fe	b. High	! Feb. Lo	w
Industrial Ordinary	6.7	2.4 (3rd)	790.7	7th\
All ahare	50	0.31 (1st)	481,25	19th1
		-		
EUROPEA	N OPTIC	NS FY	CHANG	•
Series Vol	May Last Vel	Aug.	Vol. Last	Stock
	? 56 -			\$394.75
nnLD C 5360 2		46 A	= : = :	\$394,7

	KUF	AR	UP		19 E	X U FI	ANG	i E
Serie	14	Vol.	ay Last	^	uo.	Vol.	Last	Stock
BBLD C	5360	2	66 50		- :			\$394,75
DILD C	9575; 8400	14 37	50 15	80	46 A	- 1	33.60	
GOLD C	\$486 \$450	146 17	7 3	181	16	25	24	- :
COLD	\$360 \$575	ξó	1,20	-	- 6	= '	=	7
GOLD P	34001	80 07 13 61	12	146	. 18	Ξ.	=	
GOLD P	\$42 5		30B	-	. ~ i	!	_	۱ 👸
SILVER C	87:	Mar	ch —	4 u	ne '	Sept	5.80 A	80 58
SILVER C	\$81 \$9	1	1.55 0.70	6	1.85 1.20	- 3	1.50	
6ILVER C	510		i 0.76	37 37	0.65	16 '	1,10	i "
SILVER C SILVER P	\$11 \$0;	=	· ·	18	0.40	Ξ.	=	' "
SILVER P	\$10,	_	_ !	5 2	18	61 :	1 B	: :
			April	July		•	et.	
ABN C	F.440 F.380 F.90 F.100	69 19 65 130	BA	62 62	10 B	= !		F.404
AKZO C	F.90	65	17.50	5	21,60 B	15 1	~	F.104
AKZO C	F.110	881	11.50 A 7.80	8 138	18 A		20 13,50 B	: :
AKZO C	F.120	225 97	4.20 B	47 67	18 A 13.30 8.70 5.50	= :	=	
AKZO P	F.80	42	O.BD i	9	6.40	<i>-</i> ;	=	
AKZO P	F.80 F.90 F.100	42 168 74	2.50 5.50	17 4 37	: 10 }	= :	= 1	
AKZO P	P.110	64	12.80 B	1	i i7 '	— i		* **
AMRO C -	F.75: F.50:	54 40	4.30 0.50	37	1,50	ŧ	7.50	F.73,80
AMRO P	F.83	2	1.80	50	2,70	- :		"
AMRO P	P.70 F.76	50 62 118	3.70 5.50		5,50	_ :	= .	
HEIN C	F.160 F.140	118	13.50 B	86	16.60 B	_ !	13.50	F.141
HETH C	F,150	198 73	5.70	6	13.60 B	- 1	13.50	,
HEIH P	F.130	267	3.60 6.70	5 18	10	- 1		,,
HFIN P	F.140 F.180 F.49.20	196 50 81	12,60			15	20	
HOOG C	F.49,20 F.53,20	81 56	; a,e0	48 53	8,50 4,60	2 i		F.42
KLM C	€ 170	_	. – :	65	24 Bi	i		F.180,80
KLM C	F,220 F,230	7 53	3 2	76 1	8	to i	11	,,
KLM P	F. 170	31	5.30	51	£1.30	= !	~	"
KLM P	F,100	10 59	17,50	9	i 25 j	44	26,50	"
PHIL C	F.40	74	7.80	62 35	8,48	= }	= :	F.46.60
PHIL C	F.46 F.50	629 456	4.40	35 230	: 5.60 : 3.70	41 504	4.00	
PHIL C	F.55	67 138	0,70	18		= ;	-	,,
PHIL P	F.40; F.45	95	2.70	25	6,80	= :	= !	
RD C	F.140 F.150		15.50	45 50	19,20	2 · 5 ·	24 8	F 152,60
RD C RD C	F.150 F.150, F.170	113 175 .	8.30	40	14 A	113 1	18 . 13,50	' In
RD C RD P	F.170 F.140	42 I	8.10 B	63 32	9.50 6.50	20 .	7,50	
RDP.	P.150	135	5.10	1 t	4.50 8.70	2	12	77
TOTAL VOL		ONTRA	CTS 1	1,335				
	A=A	ek,	8=8id	C=	Call	P=Put	1.53	2 ₹

EQUITIES

newly formed company, Austwhim, for around C824m, left Whim Creek to lower at 248p; Northeale were 5 up at 320p.

to 6 were common throughout the list of speculative issues.

Financials were casier across

Tuesday, lost 10 to 592p, while

disappointment with associate CRA's results unsertled Rio Tinto-Zine which fell 8 to 657p.

Total contracts struck in Traded Options amounted to 2.63t, comprising 1.952 calls and

2.631, comprising 1.952 calls and 679 puts, Operators displayed fresh interest in Marks 90d Spencer calls, especially the Aprit 220's and Juty 240's which stracted 190 and 222 trades

respectively. Lonrho recorded 338 calls, the majority of which

were done in the August 140's. fCl attracted an evenly-balanced business with 188 calls

FTSE 100 INDEX

NEW HIGHS AND LOWS FOR 1983/84

Gult Corp.

Kleinwort Beason Mercury Sec.

Sullcibings 15)

Baggerdge Brick Marchalls Hahlek
Costoin Tormac

Itstock Johnsen STORES (6)

Stores Walker Las.

Church STORES 10)
Church Sumric Clothes Walker 4 Jas. 1
Vantona Vivelia PLECTRICALS (7)
Artantic Computers MM Temput
Contl. Micropere Godwin Waren Computer Stempers Walker 1 Jan. 2 Jan

NEW LOWS (9)

Tress. 2pc I.L. '90 Tress, 2:pc I.L. '26
Tress. 2pc I L. 26r
Tress. 2pc I L. '26r
Tress. 2pc I L. '

OILS 12r Sunmask Pet. Petro Energy Sunmass rum MINES 72) North Broken Hill

NEW HIGHS (74)

and 190 puts transacted.

RECENT ISSUES

erse							
failed to match up to marker	e se para de la company de la	Diosing	+_01	Net Div.	Times	Orone	4
expectations, while Peke-	프트 ,독립 기준 High : Low :	, o –			۲ō		1
Wallsend, which unveiled higher					_		.'-
interim earnings, retreated 10 to	F.P. — 42 14/2Aberfeyle Plants 90 58 F.P. 9 5 80 70 **Assoc Energy 8er 50	. 37		510	3 9	19	
356p. EZ Industries remained a	F.P 150 146 #8rin1 invs. £1	146	:. . '	ь1.0		. — ,	
weak market and dropped 12	- 83 F.P. 8 3 825 189 1-CML Mie's teme 10p	225		b1,4	3.4	9,9	4
more to 330p—a two-day decline	5873 F.P. 8 5 540 271 Cable & Wireless 500			h5.47	3.5	2.4	15
of 20—oo further consideration	": F.P. — 23 89 Circagrint Hidgs 100	113	• • •	μO.7	·-"		i
of the poor interim results. The	F.P - 233 185 -Grbbs Mew.	1854		4.65	1,6	3.6	24
mid-term loss and dividend	(91 F.P. 24/2 , 69 . 84 + GresvenorSq.Pe. 16a			25.0	2.5	7,2	. 7
omission prompted selling of coal	** F.P 28 29 Hambros Inv. isl. War. 35 F.P. 23 3 42 39 4Konl John 5p		_1	£2.1 gd	2 2	4.4	ti
producer Oakbridge, which fell 7	1: F.P. 18 3 105 90 -LPA Indn. 100.	90 1	-·.	už.45	2,5	3.a	14
to a 1983-St low of 53p. M1M		135				2,8	
cave up 9 10 9 year's low of	60 F.P. 4:4 77 69 4-Morgan Comm. 56 115 F.P. — 180 160 4-NerbanElectro 8 59	75	- [`	1.05 bd1.0	1.7	3.5	3
214p.	123p F.P 146 140 Petranel 10p	142		_	_		٠.
Diamond mioer Ashton Mining	60 F.P 70 64 -Radio Clyde N V	70		3.0	1.4	6.1	15
gave up 5 at 70p, while news	23 F.P. 92-3 27r; 25 4-Sangers Pheto. 10p. - F.P., - 64r; 61 ; Shires Ivn. Warrants		12	bg 1 .25	1,9	7.1	
ilius Canada's Northgate Explor- stion intended to sell around	100 F.P. 27-1 95 84 #Synterials 100	64			_	٦,	٠.
4.4m ordinary sheres and 3m	105 F.P. 73 114 108	110		b2.8	2,2	3.5	17
options in Whim Creek to a	110 F.P. 2.3 195 140 4 Valin Police In1'l, 56	, 185 48		1.6	6.1	1.2	31
newly formed company Aust-	SO JAPA DO ST. 14 PAYINA TOP				_		-

FIXED INTEREST STOCKS

Orice Orice	Amount patd up	Latest Renunc date	198	5:84	l 81ock	Olesing prios £	+-01
97,918 87,072 99,15 98,546	£25 F.P. F.P. £25 F.P. £25 F.P.	8 5 1 7 30 5 92 3	25; 106 103; 100 26; 111;p 1	25 103 4 101 231 25 4 (09 pp 243 98	Asian Bev. 8k. 10 1/2 Ln. 2009. Alianta Inv.Tst. 72 Gnv. Red. Cum. Prf. 8AT Inds. 12 1/2 Uns. Ln. 2005.09. Be. Filip. Rate Cap. Nin. 1985/90. Srixten Eet. 11 pc. 1si Mert. Beb. 2025. Sulmer 4MP. 9 1/2 2nd Cum. Prf. Elf. U.K. 19 4/2 Uns. Ln. 191. Granger Tst. 11 1/2 1st Mert. Beb 2024. Int. 9k. for Rec. & Bev. 11.5% Ln. 2005. Lon. 6hep Pros. 9pc Cnv. 94/99 Sar Ik.	26 % 193 4 103 4 100 26 % 116p 29 12 9812	- fa - la - la
597,80 99,44 100 99,393	F.P. 126 126 15.P. 150	18/7 13 4 50 3 21 3	100 14 100 14 100 14 26 58 9 100 14 101 15 103 14	1074 100 100 2512 2514 9814 10034 10734 3236	MEPC 10% pc 1st. Mort. 0en. 2024 Mid Southern Wr. 61% Red. prf. 1981 Hettonwede 1042 Bds. 281185 Do. 10.5pc 19 9.95 Province de Quebee 1243 Ln. 2020 Queene Moet 12% 1at Mort. 0eb. 2013 Rochdale Met. Bor. 11.10% Red. 2006 Soot. Nerthern inv. Tetlil., 2rd. nb. 2009 Stough Ests. 19 % Uns. Ln. 2009 Spen 12 Ln. 1989 TR City et London 11/100 0eb. 2014	100 4 26 % 29 100 1 101 4 103 4	+ 16 + F ₁ + 14

"RIGHTS" OFFERS

	Renuna. dale High Low	. Stock	Otosing Prios 1-
A\$7.5 MII F.P. 160 F.P. 50 NII 275 NII 137 NII 935 NII 185 MII 350 F.O.	230 138 39 208 186 50m 40m 95 44 pm 32pm 815 226m 130m 2700m 2100m	Broken Hill Prog.A52	8540m 6 230pm 198 50m + 2 34pm + 2 156m 250pm - 20 930m

OPTIONS First Last

Deal- Declara- Settleings ings tion ment Feb 20 Mar 2 May 31 June 11 Mar 5 Mar 16 June 14 June 25 Mar 19 Mar 30 June 28 July 9 Share Information Severed of Share Information Service Stocks favoured for the call Included Lofs, Amalgamated Estates, V. W. Thermax, Premier Oil, Brent Chemicals International W. E. Norton, UKO, TSL Thermal Syndicate, GEC, Charterbott, Charterbouse Petroleum, Cultus Porific, Plessey. Charterhoti, Chorterhouse Petroleum, Cultus Pacific, Plessey,
Crosby Woodfield, Mondarin Resonrees, Petranol, Woodslde,
Armonr Trust, Chnrckill Energy,
Dwek. Shaw and Marvin and
Highgate and Job. A put was
done in Canada Northwest. No
doubles were reported.

TUESDAY'S

ACTIVE STOCKS

Stock of Tube.
Stock changes close of the changes change change changes change changes change changes changes change changes change changes change changes change changes change changes change

Last

RISE YEST

Totals	417	757	1,456
Others	28	92	77
Mines ,	19	106	47
Plantations	6	6	7
Oils	17	40	
Financial and Props.	45	170	307
Industriale	237	297	860
Foreign Sonds	21	12	45
Corpns. Dom. and			

ACTIVE STOCKS ACTIVE STOCKS Above average ectivity was noted in the following stocks yesterday.

Stock

Stand on bergains recorded in Stock Exchange Official List. No. of Tuee. Oay's

were re	nomed and				MO, OL	uec.	vay s
were re	POLICE	-		Stock	changas	cloce	change
				ICI	19	574	~ t0
S AN	D F	ALI	.s	Arlen Elaci	18	94	- 9
				Hanson Trust	17	17122	- 3
rerd#	Y			London Brick	14	173	+12
	Rises	Falle	5ame	Shell Transport	13	635	+ 5
unds	42	32	29	Midland Bank .	12	388	- 7
Dom. and	-			Norbain E Naw	12	197	+ 7
20nds	21 237	12 297	45 860	Pritchard Serve.	12	120	+ 5
and Props.	45	170	307	8P	11	427	+ 5
	17	40	64	On Serre Beld.	11	605	+20
15	6	6	7	Lasmo	- 11	317	+ 7
	19	106	47	Amat. Eclates .		16%	+ 04
	28	92	77	Barclays Bank .		543	- 7
	417	757	1,456	Glaso		740	- 8

Feb. 29. Total Contracts. 2,631. Calls 1,958. Puts 678

				LO	ND	ON	TRA	DED O	PTIC	ONS	,				
		_		ALLS		PUT8		l		CAL	LS			PUT	s
npto		Apr.	July	Ocl.	Apr.	July	net	11pti6	n	May	Aug.	Nov.	May	Aug.	Nov.
8.P. (*4331	390 420 460	47 27 7	52 33 10	42 92	22 60	15 27 55	32 58	LASMO 1°3181	250 880 500 530	72 36 37 15	77 65 48 30	55 38	a 8 15 60	10 17 27 42	35 47
Cone Gold (*592)	460 500 550 500 500	146 103 64 25	150 110 78 37 17	113 75 43 27	1 4 14 57 67	8 28 47 70	12 25 56 73	Lonrhe (*146)	350 390	8 4 49 59	19 50 41		60	66	<u>=</u> =
Courtaulda (*133)	100 110 120	46 35 87 18	48 38 29 80	Ξ	034 112 112 112	1 2	ĪĒ		150 150 140 160	30 28 13 6	32 26 17 8	20 10	1 r ₂ 5 7 17	14 34 9 20	10 92
	140 160	10	14 8 4	18 15 5	4 0 27	11 29	7 15 81	P. & O. (*873)	280 240 960 380	69 37 22 13	44 20 18	35 27	3 8 15	5 15 86	18 28
Com. Union	160 180 800	56 20 6 8	32 21 10 5	25 15 7	1 ¹ 2 6 80 35	22 37	11 24 38	Racel (*812)	200 820 230 850	40 24 10 6 8	48 59 18	1 2 3 5 1	2001	5 14 24	16 85
0.E.C. (*173:	160 120 200 820 240	21 10 4 2 11 ₉	32 18 10 5	26 16 —	10 27 46	14 28 45	15 60 —	R.T.Z. (*537i	550 500 650 700	185 77 44 80	138 87 57 36	72 48	4 8 30 62	7 18 33 70	- 40 74
Crand Met. ("343:	300 330 360 390	50 25 11 4	55 38 16	40 25	5 26 31	14 29	18 63	Vaal Resfe (*5137)	100 110 180 130 140	3512 2712 1812 13	30 881 ₂ 15	25 1812 1112	034 149 319 7	8 7 11 131 ₂	8 13 181 ₂
1.C.I. (*575)	500 550	86 44	60 60	- 58	27	14	18	l ——			CALLS		-	PUTS	
	600 550	15	30 18	40 20	30 75	35 80	42 84	Option		Mar.	Јипе	Sep.	Mar.	Juna	Sep.
Land 2ecur. *274;	214 235 240 257 260 280	64 43 40 83 83 83	69 46 45 29 27 13	53 38 21	1 8 2 31 ₂ 4 18	2 5 4 8 10 20	7 13 23	Beecham (*315)	280 300 330 355 586	38 80 3 1	43 88 10	50 37 16	8 6 20 45 75	5 15 30	8 17 33 —
Marks & Sp.: (*226)	200	49 30	55	-	1 8	4	=	· Bass (*311)	500 330	20	30 12	55 15	23	27	14 32
Shall Trans.	220 840 350	14 5	80	84 12	13	80	11 24	De Bears (*\$887)	900 860	145 85 60	133 110 76	165 125 100	2 5 t6	10 25 40	15 30 50
(*633)	600 650 700	55 22 9	53 30 14	70 40 26	12 52 —	20 57 —	87 42 —	Cuest Keen	180	17 49 86	47 30	70 58 34	43 1 8	60 2 5	75 ·
			ALLS			PUTS	<u> </u>		200 280	11 312	17 11	24 15	5 18	15 87	20 82
Ilption Barclays (*542)	420 460 500 550 600	185 85 80 88 8	97 60 30 13	Nov. 72 40	8 8 10 50 80	Aug. 6 15 42 78	Nov. 20 52	Harison (*173)	155 147 160 173 180 187 200	47 33 80 11 7 4	53 39 28 17 12 0	- 30 20 16 18	1 1 1 7 10 15 27	8 2 3 10 13 19	7 12 15 21 33
ImperialGp. (*140)	110 120 130	38 22	-	=	1	-	<u> </u>	Teeco (*177)	160 160	19 41 ₂ 1	85 12	30 16	3 7	10	5 13

811 130,35 2.15 11.50 11.51 13831 +8.65 11.61 11.62 100.07 +0.09 161 81.76 +0.25 81.58 - 1.70 14 Prefe 11.99 12.02 12.77

2.37

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ontinued on Page?

HOTELS—Continued

Stack Price + ar Biv. | Christian pge

INDUSTRIALS (Miscel.)

rp. 70m 5.69 1.2 7.5 (149) 56 21 BETEC 50 1.7 6.4 12.5 307 170 80C Group 277 +1 6.3 2.6 3.7 (11) 1.1 1.0 254 5.5 1.7 6.4 12.5 307 170 80C Group 277 +1 6.3 2.6 3.7 (11) 1.1 1.0 254 5.5 1.7 6.4 12.5 307 170 80C Galdida 1.0 5.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1
170 180C Group 277 +1 6.3 2.61 3.2 0.1
27
(5.W.). 146 9.75 22 9.5 6.1 169. 98 Bath & Portland 169m +1 60 4 51
10 m 5 19 41.25 0.9 9.4 0 0 25 160 Registro Clarks 171 9.0 23 2.76 4 1 200 72 5.32 0.9 0.5 0 1 25 160 Registro Clark 171 9.0 23 6.7 64 1 200 72 72 73 0.9 0.5 0 1 25 4.7 64
ins. 10p. 55
Find 148 +5 7.35 1.7 7.1 (11) 513 17 8eltar Cos. 10p 1.32e 1.1 1.1 1.2 1
5.5.5 V 22.5 177 177 1.7.5 1.7.5 1.7.5 405 1235 1805 4.1 1505 1.3.5 1.1.5 1.7.5
Stribew) 274 -6 16.14 82.8 5.2 3.5 405 233 8laby (.1.) 50p - 385 -1 114.67 3.9 1.7 12.8 10.0 2.3 10.1 6.1
mith
one 50p 118 + 2 b4.52 2.7 5.5 7.5 66 34 8odycute Int'l. 68
Group. \$60
13
120 127 17 20.6 5.0 5.0 5.5 5.5 12.0 3.7 3.34 3.5 12.0 3.7 3.34 3.5 12.0 3.7 3.34 3.5 12.0 3.7 3.34 3.5 12.0 3.7 3.34 3.5 12.0 3.7 3.34 3.5 12.0 3.7 3.34 3.5 12.0 3.7 3.34 3.5 12.0 3.7 3.34 3.5 12.0 3.7 3.34 3.5 12.0 3.7 3.34 3.5 12.0
77 5p. 2414 -1 1 30 246 7.6 62 22 40 Srepart-6 200. 82 32.3 2.6 5.016.6 5p. 24 -1 1 3.0 246 7.7 6.7 25b 170 bark Acceptage 30. 22 +3 16.5 3.4 5.016.6 shipps 306 7.0 2.4 33 (0.44) 71 24 bark Acceptage 30. 12.5 5.2 1.7125 5.2 1.7125 71.10 50 0.1 -0.3 - 207 13.6 Barks Viss _ 203 +3 15.4 2.1 3.0 5p. 30 Barks Viss _ 203 +3 15.4 2.1 3.0 5p. 30 Barks Viss _ 203 +3 15.4 2.1 3.0 5p. 30 Barks Viss _ 203 +3 15.4 2.1 3.0 5p. 30 Barks Viss _ 203 +3 15.4 2.1 3.0 5p. 30 Barks Viss _ 205 2.5 8.5 2.0 4.5 14.6 92.8 355 8.1 Prop. 5A2 364 -16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
chings 306 7.0 2.4 33 (R40) 120 66 88 & EA 150 1175 522 171245 mi. 10p 50 0.1 0.3 207 136 Bris. Symbon 20p 69 31 30.5 15 15 20 15 15 20 15 15 20 13 15.4 21 3.3 (R4) 15 15 15 20 15 15 20 15 15 20 15 15 21 3.3 (R4) 15 15 15 20 15 15 20 15 15 20 15 15 20 15 15 20 15 15 20 15 16 15 15 20 15 20 15 20 15 20 15 20 15 20 15 20 15 20 15 20 15 20 15 20 15 20 15 20 15
50 51
130 +3 7.9 24 8.7(5.6) 46 28 Burns Ands's 10p 46 22 1.4 6.9[13.9
om.10b 44
NE 10 12 -7 8 -7 -7 -7 -7 -7 -7
2001 103 1+2 10.33 # 1 0.31 - 1 48 # 1 12 12 12 1 2
p 10p. 75 10. 20p. 105 105 +2 0.33 -0.5 - 35½ 20 Cefestion 20p. 24 - 0.3 - 0.4 - 0.0 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.0 - 0.6
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51# 61.9 13 53 (017) 200 DPCE 50 270 62.0 4.7 11253 59 60.98 3.1 2.4 (153) 468 307 Dalgety 21 448 1-1 22.0 2.0 7.2 (0.4)
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ducts 113 46 22 5.9 9.0 390 26 Domest Paris 120 375 -5 521 1.4 9.5 43
104 44 0.5 0.5 1.5
£ 10e 261, 25 0.7 2 of 4 views 62 34 Dufay Brium, 10e 63
777 3512 2.5 0.6 10 57 712 Dweek Group 10p 39 263
102 55 3.6 7.7 4.5 180 130 EIS 75 75 75.0 2.4 4.9125
127 35 HECODY: Natural 127 35 HECODY: Natural 1205 18 25.6 3.0
169- 113 10
2532 C109 Electrolur B Kr50 E25
ROCERIES, ETC. 152 87 Emray Sp. 131 1025 14 Samo
100 26 (1.8 0.7) 9.9 158 90 +Equipo 100 115 103.4 3.2 4.2 3.2 3.3 5.4 3.2 4.2
156 (+2 62.25 5.5 2.1 19.8 92 5.5) Euro Ferries 88 (+3.35 2.3 5.409.1)
7C. 215m 775 28 5.0102 537 273 Extel 557 +2 1100 23 27218
225
138 325 23 34 16.9 155 70 Febre Oline (2305 143
87. 197s -1 95 27 6.9(6.0) 66 58 4Flogs (r010 61 63)8% 3.6 38 99
72 54 Fogarty 30p 78 402 18 82(83)
Op. 26 0.7 2.9 3.812.1 99 24 Francis Inds 98 25 1.0 7.912.7
ps. 327
3. 95 5.5 2.3 0.5(5.9) 107 26 Gestrary 4"A-lbs 104 -1 1.32 4.6 18127 85. 135 1.5 1.7 0.75 1.9 1.5 0.09 102 4.6 Gestrary 4"A-lbs 104 -1 1.32 4.6 18127 85. 135 15.4 2.8 5.7 7.0 990 25.5 (6.4 so 50a -7.43 +3 9.8 2.6 17.28.6 19. 6 0.00 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19
977 18.0 1.4 4.4195 21 160 Growth 6 6 5 162m +2 14.65 5.0 4.1 6.8
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50 200 h2.25 0 1.6 0 116 80 Harts (Ph.) 20p. 100 6.75 1.6 9.6 (LB)
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06 242 -2 188 24 52106 76 10 limes (m. 200 -2 1275 22 45122
1 988 +6 16.0 28 5.5 7.0 342 202 Johnson Clark 78 h3.15 21 5.810.8 b44 2 7.0 340 198 Johnson May. 11 200 -7 10.0 1.8 5.10.8 18 18 18 18 18 18 18 18 18 18 18 18 18
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1377 -1 16.0 2.1 8.3 (70) 64 38 (Calamano 10) 40
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ND CATERERS 100 152 (LCT HINGE 155 195 195 76 -
281 1065 22 2323.8 132 93 L.R.G. Int. 10p. 102
340 -3 943 27 4 0303 520 345 Lep Group 10p 515 -5 175 03 49714
43
150 25 137 31155 50 20 Do. Delle
1 145 Lance 2 2 2 2 2 2 2 2 2
150 25 32 20153 1100 26 26 26 (RY) 40 162 40.0 EVEN Health 31 100 26 26 26 (RY) 40 162 40.0 EVEN Health 31 155 155 145 145 145 145 145 145 145 14

FT LONDON SHARE INFORMATION SERVICE BUILDING INDUSTRY,
TIMBER AND ROADS DRAPERY-Continued ENGINEERING—Continued

1983-8		RICA				ivu	ı		ΒŲ	ILDII	VG !	ND	กั้2.	TR	Y,		
Hilliga I	Low Stack 24 Abbott Labs II	[Gross		6/3 2.4	1	2983-84	1	MBE						11	Я
34% 1 191, 1	77 Alcoa 15	1 26		1 CT 76	7 i —	3.5	, 1 "		# {	Stack MEC 50p	Pri	-	W Sh	4)E			
185 8 321 2	75p Amdahi 94 Amer Emrey \$0.6	o 11	6. (- k	\$1.26	1-	115	1	26 160	1	herdeen Con	161		16		io 5	6 8.	16
344 2	45 Amer, Medical Ind. S 05 Amer. Nat. Des. S	1.(31	41+4	153 16	- 1	7.0	84)] 22		Amound His resilie 10p	2.	7)		4	1	0(9.	15
271, 1	American T 6 T. C.	17	77 - 4	\$2,44	W-	7.6 5.8	297 144	233 70	18	PB Inds. 50 aggeridge Br	0_1275		2 1 this	0 3	151 3	2115	я́ 19
331, 2	2 Bank America Corp 24 Bankers N.Y. 51	O 31	(1-1)	\$1_52 \$2.25	i) — (7.7 51	276	162	B	arley Ben 10	De. I 32	:		1	5	47.8	3 8
524 4 69 5	5% Beil Atlantic \$1. 81, Beil South \$1 3% #Beth Steel \$8	. 62	4 + 4	I \$7.80	$\Pi = 1$	9.7 0.8	34	16 37 1105	B	eechwood 1	0p 17	·]		3	1 7	(3.2 8 7 3 11	2 21
3112 2	14 Brown's Fer. c16	t. 22	4 [-12	96c	=	2.5 3.1	60	1 41	19.	enford M. 1 ett Bros. 20	Op 68	-	1 226	8 1 5 0	n ,	S1 (4)	71 24
29 2	(1) Beunswick Corpn.) 214 C.P.C. 25c 814 Campbell Soup _	24	4 - 4	52.20	ΙΞ.	2.6 6.4 4.2	483	383	B	lockleys 20g lue Circle	E1 422	+2	110	2 2 5 3	27 4	RITAI	0 37 5 1
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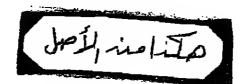
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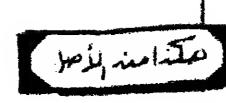
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ay March 1 The state of the s Financial Times Thursday March 1 1984 LEISURE—Continued PROPERTY—Continued OIL AND GAS—Continued RIALS (Miscel.) The Control of the Co

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INSURANCE & OVERSEAS MANAGED FUNDS

INSURANCE & OVERSEAS MANAGED F A Paties are for police.
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Rise in S. African gold output forecast

By Semard Simon in Johannesburg

SOUTH AFRICA'S gold output will rise to a peak of 720 tonnes a year by the end of the decede even if no new mines are commissioned in the meantime, Mr Clive Knobbs, head of Rand Mines' gold division and vicepresident of the Chamber of blines, told 2 gold investment

According to Mr Knobb's estimates, production will tail off fairly sharply after that, falling to 570 tonnes at the turn of the century and 400 toones in 2005. South African mines pro-

duced 680 tonnes of gold in 1983 and account for roughly three-quarters of non-Com-munist output. Their production bas risen slightly in the last two years following a 10-year decline as the increasing bullion price encouraged mines to exploit lower grade ore.

Mr Knobbe said the main determinants of future ouput will be the gold price. South African mining costs and the rand/dollar exchange rate. His forecasts are based on an aver-see gold price of \$370 an ounce, an exchange rate of 80 U.S. cents to the rand and June 1983

working costs.
Our Commodities Staff writes: Copper prices dropped for the second day in succession on the London Metal Exchange yesterday, more than wiping out Monday's gains. The three months higher grade quotation closed 59 lower at £985.75 a tonne, following further speculative gelling and the easier trend in

Other base metals, however, beld firm. Zinc regained some of the beavy losses suffered on Monday and Tuesday. But the three months quotation, which closed £7.25 up at £641.75 a tonne, is still well down on the

PRICE CHANGES

Sugar prices fall to 10-month low

Hill farm subsidy extended

SPECIAL EEC subsidies to of the farmers in what I call the another 28,000 UK livestock farmers were agreed at the meet. The Brussels meeting also

Traders claim that members

countries failing to resolve their

differences.

Meanwhile, the buge surplus

of sugar in the world is tending to rise, rather than diminish, confounding tha bopes of the optimists who pushed the

upper dales."

The Brussels meeting also accepted an interim deal on support payments for farm modernisation backdated to Jenuary 1 and continuing until the end of June. Bowever,

funds far dairy product pro-

ducres bave been suspended.
Tha ministers also accepted
a further one month's pro-

visional arrangement allowing New Zealand butter exporters

to continue sales to the end of

March up to a total quota of

2,750 tonnes for the first three months of the year.

Mr Warren Cooper, New Zealand's Minister of Foreign

Affairs and Overseas Trade,

described the Community's Agricultural Council's failure to

agree to long-term access arrangements for New Zealand

BY OUR COMMODITIES EDITOR

WORLD SUGAR prices on the of the influences depressing the London terminal market market Although any increase slumped again yesterday to the is likely to be very small, there lowest level since April last are few available outlets, year. The London daily price for raw sugar was cut by £4.50 to £107.50 s tonne. The dollar equivalent fell by \$7 to \$160 and the May futures position closed \$3 down at \$176. At the EEC weekly selling

tender Commission suthorised the export of 30,600 tonnes of white (refined) sugar with what is thought to be the highest ever maximum rebate of 40.333 European currency units per kilo. This works out at roughly \$346 (£233) 2 tonne to help bridge the gap between the EEC intervention price and the world market.

Forecasts of an increase in London daily price to s high of EEC plantings this year is one £193.5 only last August.

BY OUR COMMODITIES STAFF

ing of Common Market Agri-culture Ministers in Brussels

this week.
Less fevoured area status has been extended to 1.2m bectares

of UK bill farms, adding about

14 per cent to the area qualify-lng fnr special assistance. The new recipient will receive about balf the rate of

grant already paid to farmers further up the hillsides.

The National Farmers' Union welcomed the news, which it said was the end of a 15-year

For Mr Michael Jopling, the

Agriculture Minister, it was apparently the end of an even longer campaign. "This result

futures slide by £26

Cocoa

THE COCOA price slide continued on the London futures market yesterdey with are few available outlets, especially following the improvement in the Soviet crop. the May quotation falling the £40 permissible daily limit at one stage. The market firmed a little in the afternoon but May cocoa still ended £26 down on the day at £1.638.50 a tonne. of the International Sugar Agreement are blatantly ship-ping more than their export quotas in a general free for all. At the moment, prospects for negotiating an effective new Dealers attributed the fall to good availability of cocoa for nearby delivery. agreement are not promising with the main exporting

Cocoa prices bave now fallen about £430 a tonne from the peaks reached earlier in the year, reflecting more optimistic reports on West African crop

 AVERAGE price of all teas sold at the London suction on Monday declined to 253.38 per kilo from 261.28 last week, the Tea Brokers' Association of

don said. AFRICA'S food crisis deepened last year after 9 7 per cent fall in cassava output, one of the continent's leading staple foods, to 47.3m tonnes, the UN Food and Agriculture Organisation said in Rome.

INDONESIA'S Minister of Agriculture. Mr Achmad Affandi, said the 1984 rice crop will rise to 24.7m tonnes from 23.5m in 1983 despite heavy flooding in central Java where much of the crop is grown.

• HEAVY rains throughout
Argentina's grain belt during
the past week further delayed

the sunflower-seed, maize and sorghum harvests. The sunflower-seed crop could suffer damage if the wet westher continues, trade sources said.
Our Manila correspondent

writes: The Philippines Government announced formally 9 presidential decree which sllows private participation in sugar trading, hitherto a to relax its previous ban on monopoly of state - owned imports of ware (main crop)
Netional Sugar Trading Corp potatoes from other members of

Bulking up the potato price support system

THE GOVERNMENT yesterday gave its formal blessing to the proposed scheme which changes the way in which potato prices ere to be controlled in Britain

from 1985. of State for Agriculture, in a Commons written reply, said the Government would be seeking parliamentary approval to end the present system of making deficiency payments if potato prices are below the guaranteed level. Instead, it will provide financial belp to the Potato Mar-keting Board when exceptional surpluses of potatoes arise, especially during 1984 before the new acceme becomes operational.

Mr MacGregor claimed that support costs borne by the Government would be substantially less in the longer term, but said short term assistance might be required while the board built up reserve funds. No mention was made by Mr

MacGregor about repayment of the £5.9m already owed to the Government by the board, but it is understood this will be written off if the new scheme is approved.

The fundamental change, proposed by the Potato Marketing Board, is to screp the present government-guaranteed mum price in favour of a market support system, financed mainly by growers but receiving initial government financial backing.

The change bas become neces-sary since the Government decided to freeze the minmium price guaranteed to growers at the 1977 level of £43.94 per tonne. That minimum price is now meaningless as it represent only about half of even the most efficient commercial cost of production.

At the same time, the market has changed in other ways. Britain's entry into the EEC meant that in 1979 is was forced

John Edwards reports on a plan to end deficiency payments

recently the Greeks. In addition, the nature of the

market place is gradually changing, with a greater percentage of total consumption going to the non-domestic and processed sector.

The Potato Marketing Board a producer organisation with legal powers provided by the Government to control plantings and protect the minimum price, has found itself in an increas-ingly difficult situation following the Government's decision to freeze the guarantee.

As the past few years beve demonstrated, potato prices are extremely volatile because they extremely volatile because they are vulnerable to westher changes. The underlying production trend is upwards, with increased yields per acre more than offsetting cuts in the area planted. During the past 10 years, output has varied from a low of 4.45m tonnes in 1976 to 6.98m in 1978.

The size of the 1983 crop, not yet finally estimated, was well down on the 1982 figure of more than 6.5m tonnes as 9 result of too much rain last spring, which bampered plantings, and the subsequent long, hot, dry spell which restricted growth.

Prices on the London futures market during the year varied from a low of under £90 to a high of nearly £300 in the space of six months or 90. Price movements in the physical market were less volatile. Nevertheless, they were considerable.

It is a formidable task to try and bring some stability to the market and provide protection for growers against the inevitable b2d years. After 14 months of discussions the board has come up with an extension of the present support mechanism,

rom 1985. the Community, notably the rather than a replacement.

Mr John MacGregor, Minister Dutch, French, and more According to the board, it will

provide "belt and braces" insurance against low prices, add flexibility to the acreage quota system and reduce the cost of

bureaucracy. The essential ingredients are that the levy charged to growers will be raised from £36 to £75 a bectare and that the board will be empowered to buy up to 500,000 tonnes of

potatoes each season, necessary. The existing arrangement, whereby 10 per cent of the main crop can be offered by growers to the board under pre-season contracts that may or may not be honoured at a later stage, will be retained.

It will be supplemented where necessary by a direct intervention system whereby the board will antomatically start support buying in any region where prices fall below pre-determined levels.

These pre-determined levels will be based on the prices offered to growers in the pre-season contracts, which will be decided by a variety of factors including production costs and supply expectations. At the moment the board cau

not afford a major support buy-ing programme, so it will rely on government support for the first few years at least. The scheme comes undar re-view in five years' time. By then

lt is boped that the increased levy, which will bring in some £12m a year, will have enabled the board to build up a reserve fund so that the Government will no longer have to be prepared to bail it out. In other words, after five years the Government expects to be sble to withdraw its financial support completely, apart from a fee of around film paid

statistical information.

In addition to the financial arrangements, the board wants the Government to investigate the case for including imports within the scope of domestic UK quality grading standards.

It also plans various amend-ments to simply the transfer of ments to simply the transfer of acreage quotas and, more controversially, to enter into arrangements with the processing sector if it is felt that the

board's measures to lift UK prices has put the processors into an uncompetitive position. Mr Robin Pooley, chief executive of the board, claimed that the processing sector was the main potential growth area and that efforts should be made to ensure that British, rather than imported, potatoes were avail-

able st competitive prices. . The board wants the power to raise the levy in line with growers' incomes instead of being tied to the present formula, whereby it has been unable to raise the levy since

Mr Arnold Hitchcock, chairman of the board, said that the new levy of £75 per hectare would only represent 2.5 per cent of growers' costs and was very good value for money in providing insurance against low

Growers may not agree that a doubling of the levy repre-sents good value. However, the scheme has been endorsed by tha National Farmers' Union, which is well sware that if an increased levy is rejected the government contribution will

be lost too. It could be argued that the There seems no reason to retain the clumsy pre-season contract arangements except to

give growers an extra option. Unkind critics may also suggest that the main purpose of the new scheme seems to be to maintain a role for the Potato Marketing Board. Bureaucracy may be reduced, but the board will have a bigger say in setting to the board for providing

butter as "frustrating and dis-oppointing." BRITISH COMMODITY PRICES

LOND			\$1919,060	CRUDE O			
	£646.8 €641.75	+8.5	874/78 £724,76 £716,89		Merch-Ar	oril. † i	
Tin cash, 5 mon1hs Tungston	£8527.\$ \$79.07	+10	£861 6 £872 5 .5 \$74.4 1	Rubber Ikilo) Sugar Iraw) Wcolt'ps 64e	91p £107,5yu 470 pkilo	4.5	91p £187,6 486pkik
Silver troy oz 3 mths	647,40p 661,80p		912,70p 659,80p	Futures May Coffee Ft. May Cotton A Index Gas Oil Mar	£1919,9 97,96 ₀	+9	21880,6 £1959 86,35c 9945
Quick silvert	£250.55 \$290/800	-1.46	5192,00 £874.80 5602/598	Cocox ship'1°	£1679		£1943
	203/2230		207/227C	Wheat Fut May No 2 Hard Wint	£120,50	+0,00	
ead Cash	4 277.5	+0.9	£278 £286.76 £4945		£147,50z	+0,5	£130,00 £145.50 £122,08
3 mths Gold troy ez			£1016,26	Soyabean(U.S.)	9301.902	;-4	\$298,5
Cash Cathode	£954	-9	2,222	Copra Phil	8715w	-5	8720
Cash h Grade	£993,29 £986,78		£1009,0	Palm Malayani Seede	\$680x	+5	\$810
Motels Aluminium Fros Mkt Copper	£1100 91500-1550		£1100 81030/560	Oils Coconut (Phil) Groundnut Unseed Crude		20	81199 81090 £444
in tonnes unless stated otherwise	Feb. 29 1984	+ or	Month		Feb. 29 1984	+ 01	Month ago

A week U.S. close and bearish American Petroleum Institute stock figures brought the ses oil market in \$2.00-250 lower and prices rameined in a nerrow range throughout the day, nervously swalring further news and lacking any sense oil direction, reports Premier Men.

SPOT PRICES

CRUCE CIL—FOS IS per barreli P.ROGUCTS-North West Europe

GOLD MARKETS

Gold fell \$3; an oz from Tuesday's close in the Londo bullion market to finish bullion market to finish a \$3941-3951. The metal opened a \$3941-3961 and traded between a high of \$3971-3971 and a low of \$3931-3931. Gold tended to ease back, having falled to attract sufficient support above the \$400 level earlier this week In Luxembourg the dollar per oz equivalent of tha 121 kilo bar at the fixing was \$396.25 from \$400.50.

In Parls the 12½ kilo bar was fixed at FFr 102,500 per kile (8397.26 per oz) in the afternoor compared with FFr 102,500 (8397.34) in the morning and

Mar. April. May. Juna July Aug Sept Oct. Turnove	244.75 943.00 242.79 842.90 845.55 846.25 848.60	-1.7: -2.0: -0.7: -1.2: -0.1: -0.2: +2.0:	244.58-43.80 5 245.59 44.25 5 244.75-48.50 5 244.90-42.50 5 244.80-41.25 5 244.25-45.75 5 244.25-45.75 6 246.50 6 246.50
\$3941-394	n. ankfart g ij from \$ urich gold	399-3	99 <u>1</u> .
\$3941-395	from \$3	981-3	99‡.
LONDO	ON FUT	URE	
LONDO	Yest'days	+ or	S Gusiness Done
	Yest'days		Ousiness
Month March	Yest days close \$ ear troy ounce 394,00-96,00 597,60-91,80	+ or	Ousiness Done
March	Yest days close \$ ear troy ounce 394,00-96,00	+ or 	Ousiness None 401,00-97.00 407,10-88,69 417,93-13-88

Yest'day's + or Queine Oone

31,20

g U.9.

Turnover: 10 (1) lots of 1,000 barrels.

GAS OIL FUTURES

5 U.S. ocr tonna

		Feb. 8a		Feb. 2	ea e
-		Gold Aullion rfi	ne punce)		
Close	O 53951	60 £266,	4·9863 ₄) 964)	539912-40014 3400	(£20712-268) (£96234-20914) (£209.152) (£227,468)
		Gold and Plati:	num Coins		
is Krug. 51 4 Krug. 51 1/18 Krug. 54 Mapioisaf 84	1051,-407 110-811 107-108 14-45 1064-4054 12-924 1512-5612	(£9723 ₄ -973 ₁ (£141-1414 ₂) (£141-721 ₂) (£291 ₂ 304 ₁ (£2724-973) (£6134-62) (£3714-38 ₁	King Sov Victoria Fronch & 60 Pesos 100 Cor- \$20 Eagl Noble (Pi	Sov 89412.86 10s 879.61 Mex84901.483 Aust 8397.520 os 9575.595	(£631e-641e) (£631e-641e) (£53-541e) (£53-541e) (£85951-2615e) (£95951-2615e) (£39031-9921e) (£07914-2701e)

EUROPEAN MARKETS

ROTTEROAM, February 29.
Wheat—(U.5. 5 per tonne): U.S. Two
Solt Red Winter Merch 150, April 151,
May 153, June 15/July 19 144. U.S.
Two Northern Spring 14 per cent erctein Merch 192.50. April/May 10 175.
April/May 175, May 174.50, June 173.
July 172, Aug 189, Sept 165.50. Oct
168. U.S. Three Herd Amber Ourum
Aeril/May 188, Juno 188, July 187,
Aug 184, Sept 176, Oct 178.50. Nou
191.50. Cenedian One Waetem Amber
Ourum April/May 200. June 201.50,
No 197.50. ,. __ (U.S. \$ par tonne): U.S.

June 151.50, July/Sep1 149, Oct/Dec 132 asilers. Argentine Plete mid-Feb/ mid-March 161, April 152, April/Juno 151 sellers. Soyabeans—(U.S. \$ por tenns): U.S. Two Yellow Gullports Merch 295.90, April 295.75, May 296.25, June 297.25, July 298.75, Aug 298.50, 5ept 291. Oct 277, Nou 277, Oct 290, Jan 264.25, Feb 288.75 sellers.

Soyemaal—IUS. S eer tonne): 44
per cent effoet 219, Feb 220, March
220, Aeril 222, Aeril/Sept 228, Nov/
March 230 sellers. Pallets Srazil Merch
235, April 234, May 233, April/Sept 232,

BASE METALS

described

9ASE-METAL PRICES were firmer en the London Metal Exchange with the notable exception of Copper which eased itom eround £399 to a low of 1983, reflecting easier erecious metal prices and general selling, prior rectaing the lets Kerb et £986. Other metals were quelty steedy, Lead closing at £286.25, Zinc 31 £642 and Tin at £8,535. Aluminium was finally £1,002.5 and Nickel £3,150. COPPER

Amelgemated Metal Trading recorded that in the moming cash Higher Grade 1roded at: three months £995, 94,50, 94, 93,50, 93, 91, 90, 89, 88, 87, 88, 86,50, Kerb: Higher Grade: Three months £987, 88, 87, 87,50. Aftemoons Higher Grade: Three months £985, 86, 85,50, 86, 85,50, Kerb: Higher Grade: Three months £985, 86,50, 86, 85,50, Three months £986, 26,50, 86, 85,50, Tumover: 61,350 tonnes. U.S. Producers: 69,00-72,00 cents e pound. HighGrde £ £ £

Cash....... 964-5 | -12,2 963.5 | -19,5 3 months 986-7 | -17,2 985.5-6 | -9 5 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18 | -18

Tin-Morning: Standard: Cash £3,380, three months £3,520, 10, 15. High Grade: Cash £3,420, Kerb: Standard: Three months £8,515, 10, 15. Altermoon: Standard: Three months £3,510, 20, 30, High Grade: Three months £3,555, Kerb: Stendard: Three months £8,553, 39. Turnover: 9,595 tonnes.

LEAD

Leed—Morning: Cash £278, 76.50, three months £286.50, 65. Keib: Three months £286, 95. Alternoon: Three months £284.50, 285, 85.50, 85.75, 86, 88.50. Kerb: Three months £286. Turnovar: \$3.00 tonnes. U.S. Soot: 24.00-28.00 cants a pound. Cash...... 276-6 +1.13 277-8 5 months 285-0 +1 286-7 8etziam't 276.9 +1.25 1.9 +.88

Zinc—Moming: Three months £640, 39, 38, 37, 36, 37, 39, 40, 39, 36, 50, 37, 36, 50, 38, 35, 50, Kerb: Three months £636, 50, 37, 38, 38, 50, 39, 50, 40, 41, 43, 42, 42, 50, 42. Kerb: Three months 43, 42, 42.50, 42. Karb: Three months £642, 41. Turnover: 19,575 tonnes. U.S. Prime Western: 49,50-51,76 cents per a.m. |+ or p.m. |+ or Official | — unofficial —†

ALUMINIUM

Spot...... 078-0 +4 079-80 Smonths 1002-6 +4 1003-6

NICKEL

Nickel-Morning: Cash £3,085, three months £3,150, 50, 95, 50. Attendon: Cash £3,083, three months £3,155, 50, 55, 60. Kerb: Three months £3,152.

SILVER

Silver was fixed 13.35p en ounce lower for apot delivery in the London buillon market yesterday at 647.40s. U.S. equivalents of the fixing levels were: apot 53.64, down 22.5c; three-month 59.831, down 23.1c; six-month 510.132, down 23.9c; and 12-month 510.132, down 23.9c; and 12-month 510.656, down 23.9c; and 12-month 510.656, down 23.9c; and 12-month 61.647; 650-2p (59.64-9.67) and closed at 647; 647; g) (59.64-9.67).

troy Oz. Spot 647,40p -18.8 639p -14.9 5 months 691,80p -18.8 653.6p -15 6 months 676.50p -14.5 - 18months 706.30p -14.2 - 1M6—Silver (2 000 ox contract): cesh 639p (653.5p); three months 653.5p (668.5p). Turnover; 183 (146) lots of 10,000 ezs. Morning: large three months 664.0, 63.0, 62.0, 61.0, 60.0, 60.5, Korbi large three months 664.0, 57.0, 66.5, 56.0, 655.0, 655.0, 555.0, 556.5, 56.5, 57.0, 66.5, 57.0, 57.0, 66.5, 57.0,

COCOA

Sales: 9.564 (9,131) lots of 10 tonnes. ICCO Indicator prices (U.S. conts per sound). Osily siless for Feb 29: 109.50 (110.50); live-day average for Merch 1: 109.72 (109.27).

COFFEE

Ouring a lairly active session values remained under oresistent commission house ereseure, reports Orexel Surnham Lambert. Trade and dealer aupport around £1.900, beels May, litted values to unchanged in most positions which encouraged a steady close.

1-64 0-20 3-47 7-68	+ 8	,5 0070-0 .0.1019-0 .5'1849-2	1
47			
7.55	— 5.		5
-00	<u>:+ 1</u>	01852-8	5
	-30 -00 ,481 price	-30 — 8 -00 + 1 481) lots prices IU.	-30 - 8.0 1730-8

1979 142.66 (142.97); 19-day avarage 141.75 (141.00).

GRAINS Mar... 129.30 +0.55 120.00 +0.05 May... 124.56 +0.15 120.50 +0.05 July... 109.05 +0.50 109.05 Nov... 111.95 +0.36 109.10 +0.28 Jan... 114.90 +0.36 111.86 +0.15

Jan. 114.90 +0.38 111.35 +0.15

LONDON GRAINS—Wheat: U.S. Oark Northern Ogring No. 1, 14 pay cent: Merch 140, Apni/Mey 138.50, Mey 128, June 128.60, July 125.75, trenshiement East Cosst. English leed. lob: March 125.50, paid Oover and Ipawich Malza: Franch: March 147.50, East Coast seller. Barley: English leed. lob: March 123, East Coest seller. Reat unquoted. HGCA — Locational sx-term apot prices. Feed barley: E. Midlends 117.20. The UK monetury coefficient for the week beginnig Mondey, Merch S. Ia expected to remain unchanged. Ausiness done—Wheat: March 122.30.215, Mey 124.95-4.50. July 126.95-6.75, Scet 109.00 only. Nov 111.55 only. Jen 114.50 only. Seles: 223 lots of 100 tonnes. Øarley: Merch 120.30-19.99, May 120.90-20.60, Seet 106.10 only. Nov 109.19-8.05 Jan 111.95 only. &alex: 140 lots of 100 tonnes.

Prices eesed lower throughout the day to close around the lows, reports Coley and Harper.

£ per tonne April.... 204.20 May..... 254.80 Nov..... 77,00 Feb.... 57.30 April.... 104.80

RUBBER

The London physical market opened alightly steedier, ettracted little interest throughout the day and closed inactive, reports Levis and Pest. The Kuele Lumpur Merch lob price fer RSS No 1 was 263.0 (264.0) cents a kg and SMR 20 241.5 (242.0).

Sales: 1,013 (1,045) lots of 40 ton

30 341%	(242.0).		
Ne. 1 R.S.S.	Yesterdy's close	Previous close	Bueiness Done
	£p	er tonne	
Apr	910-830	908-830	_
May	812-820	915-821	
Ani-Ine.	812-813		813
Jly-Sapt	843-844		84 9-844
Oct-Rec	859-862	860-861	_
JanMeh	975-879	a76-877	_
Apl-Jne.		860-800 j	-
Jiy-Sept	904-908		803
Oct-Dec	995-950	95-960	_

SOYABEAN MEAL The market opened 50p down in lack-lustre trade, reports T. G. Roddick. Prices remained in narrow renges and closed at opening levels. Vertebula I - or | Business

	close	-	Dona
August October Occ Feb April	165, 10-55, 50 160, 50-51, 60 168, 60-58, 40 168, 88-52, 88 161, 99-65, 90	0,50 0,50 0,25 0,40 0,06 0,25 0,88	155,10-56,60 155,70-56,60 —
58165: 4U	(80) lots (N 100	tonnea.

SUGAR

LONDON DAILY PRICE—Raw augar £107.50 (\$180.00), down £4.50 a tenne for Feb-Merch-Aoril ehloment. auger \$179.00, down \$5.00.

109.75-18.00 | 100.00-05.50 117.80-17.95 | 118.00-19.40

Salas: No. 4 633 (2.509): No. 0
2,931 (2.709) lots of 50 tonnes.
Tate and tyle delluery price for granuleted basis auger was £213.00 (£218.00) a tonne lor export.
International Sugar Agreement — (U.S. cents par pound fob and atowed Carlobean sorts). Prices for Fab 28: Osliy price 9.24 (9.86); 15-day sversos 5.54 (9.58).

WOOL FUTURES

SYDNEY BREASY WOOL—Closo (In order: buyer, serier, buenness). Australian cents per kg. March 562.0, 564.0, 564.0,564.0,564.0,564.0,565.0,564.0,565.0,5

LIVERPOOL—Spo1 and chipment sales emounted to 205 tonnes. An improved offiske occurred and operations were renewed on a reasonable scele. Interest was shown in Airican qualities, while Turkish and Rueslen growths also attracted ettention.

HIDES—Manchester, Leade (9irming-ham). Second clears. Ox: 31-35.5 kg. 113.7p a kg. 113.1p (109.1p); 26-30.5 kg. 128.4p a kg. 128.3p (123.9p); 22-

25,5 kg, 136.0p e kg, 136.1p (191.3p). Cows 25.6 kg, 136.9p e kg withdrewn, 137.9p (134.0p).

MEAT/FISH

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 95.73p per kg lw (+0.64). GB—Sheep 202.75e per kg eet dow (+10.12). GB—Pige 83,50p per kg lw (+2.77). SMITHTIFLE-Pence per pound. Bee

SMITHCTELD—Pence per pound, Boet Scotch killed sides 78.0-83.0; English forequarters 57.3-81.5, Veal—Dutch hinds end ends 127.0-132.0, Lamb—English small 84.0-83.0, medium 82.0-88.0, heavy 78.0-82.0; Imported: New Zealend Pt. 58.5-59.3, PX 55.5-86.3, Pork—English under 100 ib 50.0-58.0, 100-120 ib 61.5-56.0, 120-160 ib 44.0-52.0,

52.0.

COVENT GARDEN — Prices for the bulk of produce, in sterling, pet package unless otherwise stated: English piroduce: Apples—Per pound, Cox's 0.16-0.30, Ide Red 0.14-0.16, Golden Delicious 0.10-0.12, Sremley 0.17-0.24, Laxton 0.12-0.15, Peers—Per pound, Comice 0.15-0.20, Contasence 0.10-0.20, Potatoes—Whites 4.40-4.80, Edwards 5.20-5.80, Sakars 7.00-7.50, Mushrooms—Per pound, open

Per tray round 1.50-2.40, Cucumers—
English S.00-5.40,
Onions—Per 55-ib 5.60-7.00, Cabbeges
Per 25-ib Celute 2.50-2.80, Jam King
3.00-3.20, Bectroots—Per 28-ib round
1.60-1.80, long 2.50-2.60, Turmips—
28-ib 2.00-2.50, Swedes—28-ib 1.201.50, Sprouts—Per pound 0.10-0.15,
Carrots—28-ib 1.40-2.60, Orens—30-ib
Kent 4.80-5.00; Cornish 7.00-7.50,
Paranips—28-ib 2.00-2.40, Leeks—Per
Pound 0.18-0.22, Ritubarts—Per pound
0.28-0.30, Tomatoes—Per pound 0.350.45, Cauliflowers—Kent 4.00-4.50,
Imported produce: Ortaniques—
Jemeican: 5.00-5.00, Ugis Fruit—
Jemeican: 9.00-11.50, Mismeolas—
Jeffa: 12-kg 4.60-5.70; Cyprue: 4.80Spania: 4.80-5.00, Clementines—
Spania: 4.80-5.00, Clementines—
Spania: 4.80-5.00, Clementines—
Spania: 8.2/120 4.90-5.20, 132/168 4.60-

· INDICES · FINANCIAL TIMES Feb. 97 Feb. 24 M'th agolY'ar ago

851.85 | 291,27| 995,50 | 805,20 (Base: Jely 1 1852-100) REUTERS Feb. 29,Fsb. 29|M'th ago IY'ar ago 1939,1 1948.3 1999,5 1708,1 MOODY'S

Feb. 27 Feb. 24 M th ago Year ago 1053.4 1062.6 1066.9 1070.0 (Bass: December 31 1931-100) DOW JONES Dow Fab. Fab. Month Year Jones 97 95 ago ago Spot | 159.55|139.54|156.32|148.36 Fut a | 144.18|145,15|155,05|149,10

4.90. Oranges — Sponis: 4.20-5.00; Moroccan: Sanguines 9.80-3.80; Jaffe: Shamourie: 20-kg 80 5.90, 75 5.80 85 5.20, 105 9.00, 123 4.80, 144 4.80, 168 5.20, Hadar 60 5.30, 75 0.30; Cyprus: Ovala soprex 15-kg 9.50-4.00; Cuben: Tropical 72 5.90-8.00. Troeicel 72 5.90-8.00.

Lemona — Italien: certon 4,00-4,50;
Cyprus: 10-kg boxss 2,50-3.80; Greek:
15-kg 4,00-5.00; Spanla: 5-kg 1,50-1,90;
Jaffa: 3,50-5.00; Moraccen: 4,00-4,20,
Grapefruit—Jaffa: 20-kg 32 5.00, 36
5.30, 40 5.80, 48 5.30, 58 4.90, 64 4.50,
75 4,20, 88 4.00; U.S.: Ruby 9,00-10,00;
Cyprus: 32 4,00-4.20, 40 2,80-4.00, 48
3,80-4.00, 58 3,60 64 3,20; Moroccan:
Marsh Scodless 3,80-3,60; Egyetten:
2,20-2,50. Nectarines — Capo: 6,009,50; Chilean: 11,50-12,00. Pometos—
Jaffa: S,20-6,55.

9.50; Chilean: 11.50-12.00. Pometos—
Jaffa; S.20-6.85.

Kumquats—Israeli: 1.10-1.20; Moreccen 1.90-1.10. Apples—French: Golden
Oelicieus carton 9.50-7.20, Grenny
Smith carton 9.80-9.50, Starkcrimsen
carton 6.20-6.80; Italian: Granny Smith
0.15, Golden Loosa per pound 0.130.14; Hungarian: epprox 10-kg Red
Deliicous 6.50-9.60; U.S.: Red Oelicious
certon 11.00-12.50: 9ritah Columbian;
Rad Oelictous 11.50-12.70. Pears—Per
pound Italian: Paeaccressens 0.14-0.19;
0utch: Compce 0.23-0.25; Cape:
Chratien 7.20-7.50 Ptums—Cape: tray,
Kelasy 0.00-6.60, Songold 5.00-6.60,
Golden King 6.00-6.60.
Strawberies—Punnet 9panish: 0.650.70; Pertuquase: 0.79-0.75; Ieraeli:
0.85-0.90; U.S.: 1.20-1.20, Grapes—
Cape: apprez 5-kg. Sultsme 11.0011.50, Oan Ben Hannah S.50-9.00,
Alphonas 6.28-8.40, Slen Oonne 6.009.20, Weltham Cress 6.50-6.80; 915ziItalia 7.50-8.00.

NEW YORK, February 29.

Aluminium prices finished firm se the market corrected an oversold sondition on active short-covering, reports the include Commodities. Copper prices were lower with some of the downered pressure generated by arbitrage activity spelnst sterling. Procrous metals hesically hold steedy, closing marginally lewer on the weakening tono in currencies. Suger prices were sharply lower on heavy liguidation in the March poelition with the methet increasingly under pressure due to higher production prospocts in 1984. Cocos prices relied on short-covering as the market issied to follow-through on the downalds as reports of better crop expecta-

AMERICAN MARKETS

NEW YORK

77.40

COCOA 10 tonnes, \$/tones

Ciose High 148.45 48.46 144.84 45.00 129.20 39.25 134.70 34.70 131.80 31.80 120.00 20.30 126.50 20.30

COPPER 25,000 lbs, cents/lb

COTTON 50,000 lbs, cents/lb

Close 77.81 78.09 78.47 75.00 73.63 74.25 75.00 75.40

GOLD 100 troy oz, \$/troy oz

Close 395.8 396.2 405.5 412.4 419.9 426.9 434.5 442.3 450.9 458.9 407.0 475.3

March 78.05 79.20
April 78.10 78.40
May 77.40 77.50
July 77.20 77.25
August 77.90 77.90

163.00 161.85 191.20 158.50 156.00 155.90 166.40

403.8 418.5 428,0 433.5 440.8

PLATINUM 50 troy oz, \$/troy qz

March May July Sept Nov Jen March May

407.5 413.8 421.8 429.2 435.5 446.0 450.6 465.5

17,75 77,40 76,70 76,00 76,70 77,50

Low 63.50 62.90 67.50 61.16 58.60 55.00

HEATING OIL 42,000 U.S. gallons, cents/U.B. gallens

High 64.70 64.30 63.20 62.25 59.26 58.50 55.75

High 405.4 412.5 426.5

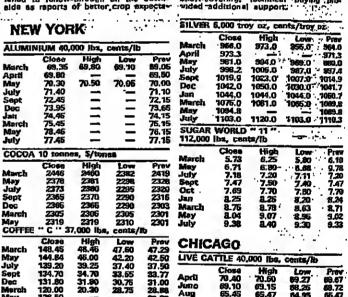
Close History
March 77.81 78.
May 78.09 78.
July 78.47 78.
Oct 75.00 75.
Dec 73.63 73.
March 74.25 74.
May 75.00
July 75.40
CRUDE OIL (LIGHT)
42.000 U.S. gallons.

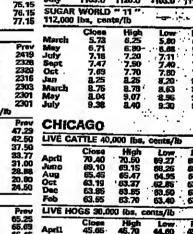
00.25 67.56 68.86 70.90

High 78.05 78.31 78.50 76.00 73.70 74.90

tions both in West Africa and Srazif. Coffee prices were firm on light buying and an concern about contes para in west article and strain.

Coffee prices were firm on light buying
by reasters and en concern ebous
nearby deliverable stocks... Cotton
prices were fractionally lower, in a
lightly traded market with traders lookleg for direction: the market is torn
between expectations of reing conaumption and a higher than Indicated
plantings for this year, Heating of
treded mostly lower but was confined
to a nerrow range as uncertainties
about the Gulf conflict convergit the
known facts. Graine and known facts, Graine and Kn

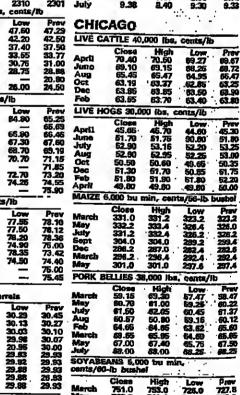


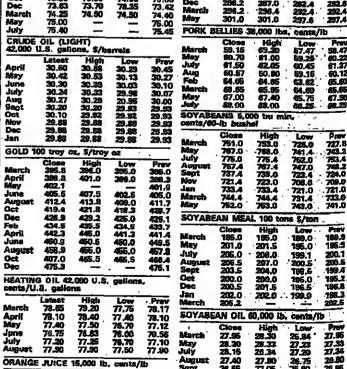


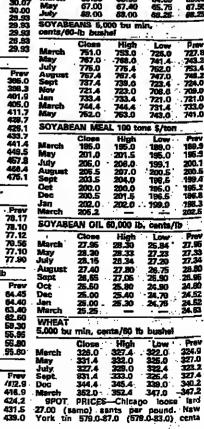
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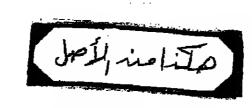
Carried Carr

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Mr Arnold Hitches

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51 20 51.50

237.0 332.2 331.2 302.3 302.3 303.3 303.3

CONTROL OF THE PROPERTY OF THE

ETS -

lost too.

Dollar continues to fall

The dollar maintained a downward frend on the foreign exchanges resterday after the U.S. January trade deficit widened to a record \$2.47bn from \$4.74bn from \$4.7

The dollar feti to DM 2.5975 from DM 2.5936 against the Deutschemark and FF7 7.99 from FF7 8.0556 against the French franc, but was slightly firmer at SwFr 2.1675 compared with SwFr 2.1640 in terms of the Swiss franc; and was unchanged at VISS 40 against the forces. at Y233.40 against the Japanes

On Bank of England figures the dollars trade weighted index fell to 126.6 from 127.0. STERLING — Trading, range spaint the dellar in 1943-84 is 1.6245 to 1.3955; January average 1.4950. Trade-weighted index 52.3, compared with 81.4 at noon, 52.3 at the opening, ami 54.5 six

EMS EUROPEAN CURRENCY UNIT RATES

5 .	ECU central rates	Currency mmounts against ECU February 29	% change from central rate	% change adjusted for divergence	Olvergance limit %
Belgies Frace	44,9008	45,5072	+2.24	+1,53	±1.6447
Denish Krone	8.14104	22298	+1.01	+0.70	±1.6425
Germen D-Mark	2.20184	2.24126	~0.03	-0.34	+1.0642
Franch Franc	4.87456	6,90136	+0.40	+0.03	±1.4052
Dutch Guilder	2,52686	2.53164	+0.23	-0.08	+1.4964
irish Pant	9.72568	9.729127	+0.47	+0.18	±1.6859
freiles Lira	1403,49	1393.58	-0.71	-0.71	±4.1505
		CU, therefore			

THE DOLLAR SPOT AND FORWARD

CURRENCY MOVEMENTS CURRENCY RATES

83,3 126,6 90.0 119.0 90.9 78,7 128,2 148,6 110,4 57,5 48,9 195,0

THE POUND SPOT AND FORWARD

Feb 29	Dey's presd		One month		Three months	% P.
v.ş.	1,4855-1,4005	1,4900-1,4810	5,08-0,13c dis	-0.84	0.38-0.43-014	-1.
Canada	1,8600-1,8700	1.8550-1.8660	0.08-0,18c dis	-5.84	0.37-0.4746	-0.
Nathind	4.36-4.391	4.364-4.375	14-70 pm		35-34 pm	3.
Belgium		74.16-79.26	28-36c dia		10-86 dis	-4
Denmer		74.15-14.20	13-25oca dia		7-413 dis	-2.
iretand		7.2505-1.2505	0.27-9.37p dis		0.97-1.12dia	-3.
W. Oer	3.86-3.85	3,67-3,56	14-John pom		31-24 DE	3.
Partuga	193.75-195.75	194,00-184,50	270-576c die	-25,10	720-1400de	-21.
Spain	222,10-223,10	222.35-222.66	145-1650 die		485-536 dis	-5.
(Bly	2404-2422	2406-2406	15-17the die .		604-524 die	-8.
Korwsy	11,15-11.22	11.16-11.16	31. Pagre dis .		707-114 die	-4.
rance	11.89-11.56	71.90-11.61	#-7'-o die		EP-25 die	-2
Sweder	11.56-11.60	11.574-11.5E	1-2-oce die		41-64 dis	-1.
Jepan	247-350	347 -348	0.75-0.65y pm		2.35-2.20 pm	
Austria	ZI 22-27.42	27.25-27.30	74-6aro am		224-165 por	2
	3.21 -3.26-	3.224-3.234	1's-1'sc pm		47-41 pm	8.

OTHER CURRENCIES

۰	36 Feb. 26		•		Hota Rates
•	Agentina Peso	48,28-45,88	28,92 26,94	Austria	\$7.25-27,50
	Attatvalla Dollar.	1.5776-1.6790	1 2 0590-1.0600	Solgium	82.60-63.40
Н	Brazil Cruzeiro	1.757.65-1.767.50	1.176-1.182	Denmark	14.18-14.3
	Finland Marks	A 3330-6 3700			11,90-12.0
	Greek Brackman	1 80 20 3 50 Bt	100.90-101.90	Germany	
	Hone Kong Colles	11 6014.11.61	4 7860-7 788D	Haly-me correct process	2390-2420
	Fan Rialminin	197 600	97 964	Janen .	840-345
٠	Contain Continue of the	A 4360 0 4376	O 40016 O 90088	Notherlands	4.554-4.401
	. Lucombourg Fr.	20 15 70 25	AE 12 AE 14	Monte and	
	Malessan Deller	T 4790 X 4781	9 33/10-9 3515	Portugal	191-203
	Manager County	10 0118 d 0754	1 4000 1 8008	Spaln	9184-230
	usen Teiderking	7 4010 X 1000	1.4900-1.0000	ppmunimm min	
	Soudi Arab. Hiya	0.3300-0.2410	19'9070-9'0100	Sweden	
	Singapora Dollar	7.1280-9:1640	2.1195.E.1010	Switzertand	8.81-8.24
	Lith African Repo	1,7850-1,7870	1,1975-1,1990	United States	1,484 1,504
	U.A.E. Dirham.	6,4785-5,4840	3,6780-3,6730	Yugosiavia	199-905

Tolling sales. EVOUANCE CHOCK DATEC

EXCHANGE C	HUDD KAI	E-5								
Feb, 20	Found Styling	U.K. Collar	Devecto m'k	Impendeden	FrenchFranc	Swiss Franc	Dutch Gulld	tratian Lira	Caneda Dolla	rjBeigian Fn
Pound Sterling U.S. Doller	0.671	1.491	3,875 2,698	248.0 235,4	11,905** 7,990	2,169 2,169	4,573 2,933	2407. 1516.	1.868 1.258	79,20 55,15
Peutschemark Japanese Yen 1,000	D.288 2.874	0.385 4.285	11.14	89.81 1000	3.072 34.31	0,854 9,869	1,128 12,59	521,2 6917.	0,481 5,361	90.44 987.5
French Franc 10 Swiss Franc	0.509	1.959 0.461	5,255 1,199	293.5 107.7	10. 2,688	8.715 1,	3,673 1,868	2098. 744.8	1,567 0,577	68,53 94.60
Dutch Guilder Itulan Lira 1 000	0.229 0.41e	0,619	0.886 1.610	79,59 144,6	9,793 4,946	0,736 1,348	1,517	550.5 1000	0.427 0.775	18,11 38,90
Canadian Dollar Balgian Franc 100	0,536 1,265	0.790 1.682	9.077 4.898	180.5 480,4	6,552 15,05	1.788 4,091	9.844 6.621	1290. 5089.	2,555	40,46 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

7 days notice 91,914 92,925 91,925 6518 818,226 54,644 1814-1825 1608-176 1814-1825 614-666 1016 Month 91,014 53,10 61,918 5.618 50,532 56 53, 1518-18 1518-175 1518-174 1818-1825 54,643, 1016 Three months 1014-1014 1014-1014 1014-1014 51,654 516-55 1618-1776 1718-1816 13-1816 1914-1816 51,654 11 Stamonths 1014-1014 1014-1014 1015-1014 51,654 11	Feb. 29	Storling	U.S. Dollar	Canadian Dollar	- Quilder	Franc	D-mark	French Franc	Italian Ura	Conv.	Fin.	Yen	Benish Kroner
one just annual and a second s	Month	913-914 97-014 91-014 014-918	93, 10 10-10-4	914-954	5.51s	514-214 514 514 054-514 514 4	5/6-5/6 54-57s 57s-5	151g-18 151g-18 164g-171g 161g-17	164-176 157-176 171-16 176-181	12-15 151g-14 13-151g 13-181g	115-12 186-125 125-185 194-186	61g.656 654-834 5-1-5-1-	05g-201g 10/g-215g 105g-211g 12-111g 11-111g 111g-113g

Asien S (closing rates in Singapore). Short-term 9°-9°s, per cent: agree days 9°-9°s per cent: one roomth 3°°-10°s per cent: three menths 10°-10°s per cent: aix months 10°-10°s per cent: one year 10°-10°s per cent: days years 11°-12°s per cent: days years 11°-12°s per cent: days years 11°-12°s per cent: days years 12°-12°s per cent: days years 11°-12°s per cent: d

MONEY MARKETS

Slightly easier tone

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

250m, and provided total help on the day of £254m. Bills the maturing in official hands, repayment of late assistance, and a take-up of Treasury hills from months. See 6.11 londers tender drained £541m, whils a rise in the note circulation absorbed £75m, and above target bank balances another £70m. These were partly offset by Exchequer transactions adding £425m to liquidity.

Before lunch the authorities

Before lunch the authorities bought f177m bills by way of fine bank bills in band 1 (up to 14 days maturity) at 9 per cent £50m bank bills in band 2 cent; 200m bank into in bank in the cont; 215m bank bills in band 3 (34.63 days) at 818 per cent; 25m local authority bills in band 4 (64.91 days) at 81 per cent; and 292m

FT LONDON INTERBANK FIXING

LONGON INTERBANK FIXING (11,00 a.m., February 99)

<u> </u>	a montris	U.S. GOILLIS
1977. 27	bid 10 1/8	offer 10 1/4
	9 months	U.S. dollars
	bid 10 5/16	offer 10 7/19

The firling rates are the arithmetic masns, rounded to the nearest non-singelous, of the bid and offered rates for \$10m quoted by the market to five reference backs at 11 s.m. etch working day. The banks are laricust Westminster Sank, Bank of Tokyo, Devetche Bank, Bangas Nationale day.

Interest rates showed a slightly easier tone on the London money market. Three-month stering interbank declined to 9½ per cent. Mills were purchased through from 9.17/64 per cent, while discount houses buying rates for per cent, £13m bank bills in band 2 at 9 three-month eligible bank bills 3 at 8½ per cent, £23m local three-month eligible bank bills 3 at 8½ per cent, £23m local were unchanged at 8½ per cent.

The Bank of England forecast per cent, and £27m bank bills in band 4 at 8½ per cent, and £27m bank bills in the first per cent.

The Bank of England forecast per cent, and £27m bank bills in band 4 at 8½ per cent.

The Bank of England forecast per cent.

The Bank of Engla

MONEY RATES

				_				
Feb. 29	Frankfurt	Paris	Zurioh	Amet'dam	Tokyo	Milan	Brussele	Dublin
vernight	5,7-5,65 5,8 5,95 5,85-6,10 5,95-6,10	124 15%-12% 16%-194 19%-18% 19%-12%	5-6-5-6 5-6-5-6 5-6-5-4	578-578 6-614 6-14-678 514-678	6,50375 0,69075 6,98125		1119 1859-1859 — 1214-1814 1855-1059	1176-1276 124-1218 194-1214 194-1214 1256-1276 1214-15

Discount Houses Deposit and Bill Rates

Feb. 59 1984	Sterling Certificate of deposit	interbank	Local Authority deposits	Company Caposits	Market Deposits	Treasury (Buy)	Treasury (Bell)	Sank (Buy)	Eligible Bank (Sell)	Fina Trad (Buy
days or	914 9-3 914 9-3 914 9-3 914 9-3 914 9-3 914 9-3	914 914 914 914 914 914 914 914 914 914 915 914	314 314 314 314 314	91g-914 ————————————————————————————————————					85-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-	1119899911

	Local Auth	Local	Finance	# Cert	SDR	ECU
	Regotiable	Authority	House	of	Linked	Linked
	bonds	Deposits	Deposits	Deposits	Deposits	Caposita
One month Two months Three months Six months Nine months One yest Two yests Three year	956-956 956-976 954-916 956-956	1014 1056 1068	956 956	9,7 -9,8 9,8 -9,9 9,9 -10,0 16,15-16,25 18,55-19,45 10,5-10,6	81 ₀ -92 ₀ 91 ₄ -91 ₂ 91 ₄ -91 ₃ 91 ₄ -91 ₃ 91 ₄ -10	9 3-101g 10-101g 10-101g 10-101g 10-101g

eCGO Fixed Rata Export Finance Schemo IV Average Rate for Interest parted Jenosy 4 to February 7, 1984 (inclusive): \$4.83 per cent. Local authorities and finance houses seven days notice, others seven days fixed. Finance Houses Base Rates (published by the Finance Houses Association): \$\frac{\pi_2}{2}\$ per cent from March 1, 1984. Londes and Scottlath Clouding Bank Rates for lending 9 per cent. Londen Deposit Rate for sums at seven days notice \$\frac{\pi_2}{2}\$ per cent. Trassory Bills: Average tender rates of discount 8.8473 per cent. Cartificate of Tax Osposit (Series 5). Opposite of \$100,000 and over held under one month of Tax Osposit (constitute months 9\frac{\pi_2}{2}\$ per cent; trass-sty months 9\frac{\pi_2}{2}\$ per cent; six-\$\frac{\pi_2}{2}\$ per cent. Under \$100,000 \$\frac{\pi_3}{2}\$ per cent from February 28. Deposits hald under Series 4-5 10 per cent. The rate for all deposits withdrawn for cash \$7\frac{\pi_2}{2}\$ per cent.

conservation of the first of the first

MONEY RATES NEW YORK (Lunchtime) Treasury Bills

DM 4.8830 per BFr 100 from DM 4.8840 but the French franc improved to DM 32.465 per FFr 100 from DM 32.435. Eurodollars firmer

receded as 5 market factor and the market seemed keen to encourage a rally in order to consume tha Government tap. The latter has recently had an inhibiting effect on any move to higher levels. The March contract opened at 108-23, unchanged from Tuesday and traded in a narrow range before finishing at 108-25.

Short starting abouted marriage.

Short sterlir, showed marginal gains. Cash rates have eased slightly to recent weeks but prices in the futures market now

appear to demand further evi-dence of a possible reduction in UK base leading rates before

advancing much further. The June price, which attracted a majority of the day's volume, opened at 20.83 and closed at 90.85, up from 90.81 nn Tuesday.

JAPANESE YEN Y12.5m 5 per Y100

High 69-07 68-05 87-16 68-29 65-22 85-09 84-29

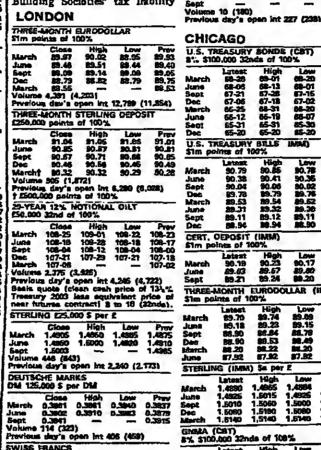
Close High Low Pres 0.4291 0.4291 0.4287 0.4286 5.4331 0.4331 0.4327 0.4328

Euro-dollar prices showed a small improvement in the London International Financial Futures Exchange yesterday. Early trading falled to reflect the rather bearish trend seen in the U.S. on Tuesday and there appeared to be little incentive to sell. Consequently prices picked BELGIAN FRANC - Trading range against the dollar in 1983-1984 is 57.92 to 45.96. January sverage 57.34. Trade weighted index 90.9 against \$1.2 six The Beigian National Bank spent the equivalent of BFr 15.8be to the week soding sell. Consequently prices picked up later in the day and reached the day's high on U.S. buying. Values were marked down later but finished above the day's BFr 15.8bo io the week soding February 27 in support of the Belgian franc. This was down from the previous week's figure of BFr 23.1hn. The weakness of the franc is creating a weekly pattern with pressure building up ahead of each weekend as speculators switch out of the franc on fears of a weekend realignment. The likelihood of an imminoot change in parities is s view oot held by all in the market bowever.

lows.
The March price opened at 89.95 up from 89.93 and touched a high of 90.02 before coming back to finish at 89.97. Volume in all contracts was comparatively low with most of the day's

tivoly low with most of the day's business involving a switch from March into June.

Gilt prices opened unchanged from Tuesday's close and traded within a fairly narrow range. The recent instability caused by an Inland Revenue ruling on Bullding Socioties' tax liability At yesterday's fixing the dollar rose to BFr 53.3650 from BFr 53.2875 while sorting slipped to BFr 79.43 from BFr 78.57. Within the EMS the D-mark rose to BFr 20.47925 from BFr 20.47 and the Freoch franc was higher at BFr 6.65 compored with BFr 6.64271.



Bank Special European rate Drawing Currency Rights Unit

March 0.381 0.381 0.380 0.3837 June 0.382 0.381 0.382 0.3878 Sept 0.381 0.381 0.383 Volume 114 (323) Previous day's open int 406 (459) March 0,4628 0,4628 0,4628 9,4621 June 0,4702 0,4702 0,4702 0,4702 0,4696 Sept Volume 8 (240) Previous day's open lot 197 (236)

Fruito)

In accordance with the provisions of the Notes, notice is hereby given that for the loterest Period from 29th February, 1984 to 31st May, 1984 the Notes will carry an loterest Rate of 10% % per annum. The relevant Interest Payment Date will be 31st May, 1984 and the Coupoo Amount per U.S. \$1,000 will be U.S. \$26.35.

> Credit Suisse First Boston Limited Agent Bank

THE KINGDOM OF SPAIN

U.S.5200.008.000

Redeemable at the option of Noteholders in 1988 and 1990)

In accordance with the provisions of the Notes and the Agent Bank Agreement between the Kingdore of Spain and Citibank, N.A., dated February 28, 1983, notice is hereby given that the Rate of Interest has been fixed at 1011 % pa and that the interest payable on the relevant interest Payment Date, August 31, 1984, against Coupon No. 3 will be US\$54,63.

Fobruery 29, 1984 London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

LEGAL NOTICE

IN THE MATTER OF DANISH RACON COMPANY public limited company ANO IN THE MATTER OF THE COMPANIES ACT, 1948
NOTICE IS HEREBY GIVEN that the Order of the High Court of Juetics, Canneary Division, dated 13th February, 1964, confirming the reduction of capital of the nbove-named Company from E5,500,000 to 22,27,537 and the Minuts approved by the Court aboving with respect to the capital of the Company en attend the several particulars required by the above-mentioned Act was registered by the Registrer of Companies on 17th February, 1984.

CLIFFORD-TURNER IN THE MATTER OF

CLIFFORD-TURNER Blackfnara House, 19 New Eridge Street, London EC4V 68Y Solicitors to the Company

Stock Indices Bonds Currencies Gold Contact + Charles Madden on 01-488 2424 TILLOTSÓN FINANCIAI OPTIONS LID., International House I St. Katharine's Way, London El 9UL

Brokers of

U.S. Traded Options

COMPANY NOTICES

AZIENDA AUTONOMA DELLE FERROVIE DELLO STATO

U.S. \$250,000,000 Floating Rate Notes 1988 Convertible until February 1986 into 91/4 per cent. Bonds 1992

For the six month period 29th February, 1984 to 31st August, 1984

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10th per cent per annum, and that the interest payable on the relevant interest payment date, 31st August, 1984 against Coupon No. 8 will be U.S. \$273.13.

> S.G. Warburg & Co. Ltd. Agent Bank

ELDORADO NUCLEAR LIMITED US\$100,000,000 Floating Rate Notes due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the histol period from 28 February 1984 to 28 August 1984 the Notes will carry an interest rate of 10½% per annum. The interest payable on the miswant interest payable on the miswant interest payment date, 28 August 1984 will be US\$285.02 per \$5,000 Bearer Note\$5,000 principal amount in Registered form. The CHASE MANHATTAN BANK N.A. THE CRASE MANHATTAN BANK N.A. LONDON, AGENT BANK.

FIBI INTERNATIONAL INVESTMENTS S15 MILLION GUARANTEED FLOATING RATE NOTES 1986
The interest rate applicable to the above Notes is respect of the SIX Incomb beings commencing 20th February 1984, has been been strong to the six Incomb beings for the interest amountaints of the six Incomb beings and the six Incomb being the six Incomb b NOTICE TO SHAREHOLDERS OF

The Directors' Report and audited Accounts made up to 17st December 1983 may be obtained, from 14th March 1984, by application to the Secretary in Jersey or Mr. G. Tyvrell & Co. Ltd., PO Box 615, London W13 SNY.

U.S. \$100,000,000



Manufacturers Hanover Overseas Capital Corporation

Guaranteed Floating Rate Notes Due 1994

U.S. \$30,000,000

The Industrial Bank of Japan, Limited

Floating Rate London-Dollar Negotiable Certificates of Deposit due 29th August, 1986

Io accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 29th February, 1984 to 31st August, 1984 the Certificates will carry an Interest Rate of 101% per annum. The relevant Interest Payment Date will be 31st August, 1984.

Credit Suisse First Boston Limited Agent Bank

U.S. \$650,000,000

Kingdom of Sweden



Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 29th February, 1984 to 31st August, 1984 the Notes will carry an Interest Rate of 10%% per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$543.06.

> **Credit Suisse First Boston Limited** Agent Bank

Bank of Treland

U.S. \$50,000,000

Floating Rate Capital Notes 1989.

In accordance with the provisions of the Notes notice is hereby given that for the three months interest period from 29th February, 1984 to 31st May, 1984 the Notes will carry an Interest Rate of 10%% per annum. The interest payable on the relevant interest payment date, 31st May, 1984 against Coupon No. 18 will be U.S. \$26.67

By Morgan Guaranty Trust Company of New York, London Agent Bank

U.S. \$20,000,000



(Incorporated In the United Mexican States)

FLOATING RATE NOTES BUE 1988

In accordance with the provisions of the Notes notice is hereby given that for the interest period from 29 February to 31 August, 1984 the Notes will carry an interest rate of 11%% per annum. The Interest payable on the relevent interest payment date, 31 August, 1984 against Coupon No. 6 will be US\$571.81.

The Chase Manhattan Bank N.A., London Agent Bank

97% 98% 97% 98% 97% 98% 98% 198% 98% 100 103 101 102% 182% 183 102% 183 102%

103 102 Vz 162 Vz 162 Vz 163 102 Vz 163 3 0 163 Vz 101 163 102 Vz 162 102 Vz 162 102 Vz 162 102 Vz 163 Vz 1

-81/6 -81/6 -81/6 0 -01/6

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10799 ITES

ويداوق والكاتم

S&L taps Eurobond | Costa Rica | Aerospatiale issues market for \$100m

BY MARY ANN SIEGHART IN LONDON

the Eurodollar bond market was because the mandate was won still hanging over the market yes- through e competitive bid. The isterday, and left room for only one sue traded et e 2-point discount dollar hond to be launched.

Great Western Financial, the U.S. savings and loan institution, is raising \$100m through a 10-year floating rate note paying % per cent over the first time since 1980, with an the six-month London interhank offered rete (Libor) at par. Led hy mercial de France, Kredietbank Credit Suisse First Boston, the note Luxembourgeoise and Banque Inis redeemable by the investor after ternstionale à Luxembourg. The 15five and seven years.

It pays total fees to managers of 1% per cent, which makes the all in par, but his redemption options for cost to the borrower on e com-Libor, a relatively high margin com- changed by the borrower. It traded pared to some receot issues which have come on wafer-thin terms. The issue traded within its selling concession at at discount of about 1.20

The dollar secondary market bad a day of consolidation after sharp price falls on Tuesday. Dealers covering their short positions pushed prices up by about ½ point, but turnover was low.

Société Nationale des Chemins de Fer, the French state railwey agency, is taking advantage of a stroog Eurosterling market to raise Morgan Grenfell. The bond bas an 114 per ceot coupon at par terms lower in quiet trading.

Notes not listed above are not affected by this redemption.

BARCLAYS BANK INTERNATIONAL LIMITED

Toterest oo the Notes drawn will cease on and efter 1st April, 1984.

المفاضعة فالمعالية والمعالى

Notes drawn for redemption will become due and poyable on 1st April, 1984,

TUESDAYS glut of new issues in which ended up slightly aggressive within its total fees, but outside the selling concession.

South Africa has tapped the Eu robond market in its own name for year issue - its first in the Ecu sector - has an 11% per cent coupon at investors every five years at which ounded basis of 0.41 per cent over time the coupon, too, can be at a 14 per cent discount.

Meanwhile, ENHER, the Spanisb electricity company, is raising SwFr 50m through a private placement paying 8% per ceot at par. The life of the bond, led by SBC, is 5% years.

Tuesday's DM 100m bond for Ferrovie dello Stato - the Italian railways - bas been well received, trading at around its issue price. Today should see the announcement of the new issue calendar for March.

Prices of secondary market D-Mark bonds rose by about % point due to a firmer market in New York 60m through a 10-year bond led by and a strengthening D-Mark. Swiss prices closed unchanged to slightly

1624 1672 1714

Payment of the Notes drawn will be made upon presentation and surrender of such Notes with Coupon No. 9 attached at the office of one of the Paying Agents or at the holders' option at Barclays Bank PLC, Securities Services Department, 54 Lombard Street, London E.C.3. Coupon No. 8 (due 1st April, 1984) should be detached and encashed in the usual manner.

NOTICE OF REDEMPTION

to Holders of BARCLAYS BANK INTERNATIONAL LIMITED

NOTICE IS HEREBY GIVEN that, in satisfaction of the obligations imposed by Condition 5(a) of the Terms and Conditions epplicable to the Notes, the Notes of US\$10,000 each bearing the serial numbers listed below have been drawn in manner approved by the Trustee for redemption on 1st April, 1984 at their principal amount. Each number bears the prefix "N"

1636 1685 1724

March, 1984

4894 4941

1630 1675 1717

loan test for BIS

By Our Euromarkets

COSTA RICA has told its international bank creditors that it intends to seek a \$50m loan from the Bank for International Settlements to offset e squeeze on its foreign exchange cash flow expected in the next three months.

Though small, the loan request will prove a test of the willingness of the Basie-based "central hankers" bank" to support developing country debtors. The bank has been trying to extricate itself from the husiness of providing bridging finance after arranging several loans to debtor countries since the Mexican crisis broke in 1982.

Costa Rica says it faces temporary cashflow problems because of delays in reaching agreement with the International Monetary Fund on its 1984 economic programme. These are likely to be exacerbated by changes in the procedures for disbursing U.S. aid.

BHF Bank bond average					
Feb 29 99.586 High 102.017	1983-84	Previous 99.564 Low 97.699			

FFr 1.2bn bond

BY DAVID MARSH IN PARIS

owned aerospace group, is launching a FFr 1.2bn (\$148m) domestic 158.6m in 1981. bond issue to help to finance e beavy programme of investments return to the bond market is the in aircraft, helicopters and weap-slackening of new orders in the last onry planned for the next few

The new borrowing, planned for next week, comes less than six months after the group's last foray on the Paris capital market, for FFr 600m last September.

Aerospatiale, which has been hit

AEROSPATIALE, the French state- tinuing the deterioration from net profits of FFr 96.2m in 1982 and FFr

> One of the reasons for the early two years, which has limited the amount of cash available for capital The company's published debts for 1982 increased about five-fold

during the year to stand at about FFr 3hn by end December. Full details of the bond issue

by the simultaneous decline in civil have not yet been set, but it will be and military aerospace markets in split into two tranches of FFr 880m the past year, is thought to have and FFr 400m each carrying a floatroughly hroken even last year, con- ing interest rate.

Depressed results for Libra

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

PRE-TAX profits at Libra Bank, the London-based consortium bank, fell 18.7 per cent to £31.2m (\$45.5m) last year as a result of an increase in non-performing loans and higher

eccrual basis as soon as interest is late. This means its non-performing loans are higher than those of most other banks which adopt e less conservative formula.

Last year shareholders capital-ised £33.7m of retained earnings, bringing the bank's paid up capital to £50m

It is to pay a dividend of £1.5m but will still retain earnings of provisions.

but will still retain carrings on
The bank, which specialises in £12.4m from last year's net profits. Latin America, traditionally adopts

This will increase capital and reserves to £77.8m from £65.3m. Assets grew 26.2 per cent to £1.77bn, partly reflecting the fall of

sterling against the dollar. The bank is to open an agency in New York.

NOTICE TO HOLDERS OF ITO-YOKADO CO., LTD.

5%% CONVERTIBLE DEBENTURES DUE AUGUST 31, 1993 54% CONVERTIBLE DEBENTURES DUE AUGUST 31, 1996

Pursuant to Section 3.04(I) of the Company's Indentures dated as of July 1, 1978 and July 1, 1981, respectively relating to the abovementioned Debentures, notice is hereby given as follows:

1. The Company has made a free distribution of shares of its Common Stock to shareholders of record as of Fehruary 29, 1984 in Japan, at the rate of 1 new in Japan, at the rate of 1 new share for each 10 shares held. 2. Accordingly, the conversion prices at which the above-mentioned Dehentures may be mentioned Denentities may be converted into shares of Common Stock of the Company have been adjusted effective as of March 1, 1984, Japan Time, from Yen 908.10 per share of Common Stock to Yen 825.50 per share of Common Stock for the 5%% Convertible Debentures Due Angust 31, 1993 and from Yen 1.01L50 per share of Common Stock to Yen 919.50 per share of Common Stock for the

5%% Convertible Debentures Due August 31, 1996.

ITO-YOKADO CO., LTD. By: The Bank of Tokyo Trust Company as Trustee

Dated: March 1, 1984

NOTICE TO HOLDERS OF ITO-YOKADO CO., LTD.

6% Per Cent Currency Linked/ U.S. Dollar Payable CONVERTIBLE BONDS DUE 1991

Pursuant to Condition 9(C)(xi) of the Terms and Conditions under which the above-mentioned Bonds were issued, notice is here-by given as follows:

1. The Company has made a free distribution of shares of its Common Stock to shareholders of record as of February 29, 1984 in Japan, at the rate of 1 new share for each 10 shares held. share for each 10 shares held.

2. Accordingly, the conversion price at which the abovementioned Bonds may be converted into shares of Common Stock of the Company has been adjusted effective as of March 1, 1984, Jepen Time, from Yen 978.50 per share of Common Stock to Yen 889.50 per share of Common Stock.

ITO-YOKADO CO., LTD. By: The Bank of Tokyo Trust Company as Trustee

NOTICE TO HOLDERS OF ITO-YOKADO CO., LTD.

Dated: March 1, 1984

7.3 PER CENT CONVERTIBLE BONDS DUE 1990 Pursuant to Condition 9(C)(xi) of the Terms and Conditions under which the above-mentioned Bonds were issued, notice is hereby given as follows:

1. The Company has made a free distribution of shares of its Common Stock to shareholders of record as of Fehruary 29, 1984 in Japan, at the rate of 1 new share for each 10 shares held.

 Accordingly, the conversion price at which the above-mentioned Bonds may be converted into shares of Commoo Stock of the Company has been adjusted effective as of March 1, 1984, Japan Time, from Yen 958.60 per share of Common Stock to Yen 871.50 per share of Common Stock.

ITO-YOKADO CO., LTD. By: The Bank of Tokyo Trust Company as Trustee Dated: March 1, 1984

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 29.

strafia 85/s 92

Meste DY 51/4 94 ...

					Chang	70 OC		Australia 85/a 92
	a.s. dollar	lassad	Bid	Offer		week .	Yield	E.I.B. 0V4 92
	STRAIGHTS	100		367/4	8	-814		Int-Am Dev Bk 71/s 93
1	Alaska Housing 1124 94		991/2		+01/6		11.27	Rew Zeeland 75/s 88
	Australia Comma 111/4 90	100				- 6 1/2	12.01	World Bank 7% 93
ı	Australia Comze 111/2 95	300	651/2					Ar. price changes
	Asstralia Cemm 114a 98	100	86 %		-814			re, pass terrigo
ı	Australian Ind Day 11 89	75	97%		ō	-114	11.95	
	Bank of Takyo 11% 90	100	97 %		0	-276	12.39	
	Beneficial O/S Fin 12 81	100	96	96 1/2	0	-81/3	12.84	OTHER STRAIGHTS
ı	Britoll Fin 11% 90	125	951/2	9 9		-8%		British Col Hyd 12 93 CS
	Canada 107/s 88	500	07%	9574	-042	-F%	11.38	Brit Cal Tel 12 Va 99 C\$
ì		75	9844	927/2	0	-11/2	12.01	Canedian Oct 12% 89 C\$
	CCCE 12% 95	100	981/2	91		-1	12.58	EI.B. 121/2 91 CS
	Chicarp G/S 103/a 90	100	87V4	9734	±8Ve	-045	12.29	Lotater 124z 90 CS
	Citizory C/S 11-yn 90	5 0 †	841/2	95		-174	12.53	Montreal City of 12 90 CS
	B.H.C. 1124 81 WW	90 ·	941/2	55		-81/6	12.53	World Bank 12% 96 CS
	O.N.C. 11% 91 XW		284e			-0%	12.48	CIE Bencaire 11 90 ECU
	Denmerk Kingdom 1214 93	100	9854	991/2		-01/2	12.10	West's Ro 10% 91 ECU
1	E.C.S.C. 11% 50	.75		051/2		-87a	12.17	Algemene Bank 874 88 Ff
1	E.O.C. 114 89	150	96				12.23	Appro Bank 83/s 88 Fl
1	EEC. 12 93	50	9574			-054		Bank Mees & Hope 8 85 Fl
1	E.L.B. 111/2 90	200	951/4			-83A	12.25	Ned Middenstandsk 8 98 Fl
ł	Eksportfinens 111/2 96	180	9574	2514	0	-074	12.38	Rehobank 9 85 Fl
1	Gen Elec Credit 11 81 WW	200	565/s			~1Ve	11.92	World Back 9 88 Fl
Ì	GMAC O/S Fig 11% 50	100	99	981/2		~144	11.74	
١	IC Indust Fin 117/s 98	75	96Vs	87		-81/2	12.35	O.K.B. 14 88 FF
ı	Indust Ek Japan 11 1/2 89	125	97Va	98		-814	12.12	Solvey 9 Cie 1474 86 FF
Ì	Indust Bk Jason 11% S1	100	971/2	98	8	-0%	12.31	8.F.C.E. 111/2 88 £
1	11T Finance 111/2 89 WW	125	985/z	991/6	+844	-81/2	11.75	CEPME 1114 88 €
i	J.C. Penney 117/4 96	100	58%	\$81/m	-81/2	~176	12.10	CIBA Gelgy for B-Ya 83 £
ı	J.P. Mergan 113's 50 WW	150	9774	8734	0	-1	11.51	Commerzbank 111/2 90 £
ı	LT.C.B. 10% 90	100	321/2	93	-01/2	-974	12.45	EEC 1146 94 £
ı	LT.C.8. 12V2 50	85	1981/2	191	-81/s	-874	12.28	E.E.C. 111/4 83 E
ł	Macv 0/S 1134 01	100	981/2	53	-87%	-074	12.81	Fig For (pd 101/2 88 £
ı	Mitsui Trust Fin 12 91	100	374s	887/2	+81/2	-876	12.41	Finland Rep 11% 68 £
1	Misson Credit 11% 96	100	3674	9774	-074	-1 Ve	12.53	LLI. 10% 93 £
ı	Mippon Tels 113/s 50	100	981/2	99		-8-4	11.67	LLI. 111/2 SI WW E
ı	Nonwest 0/S 121/a 91	9 0	07¥e	3774		-874	12.71	int Stand Ele 111/2 89 £
ł	Nove Scotia Pro 113/s 81	100	98%	9674	+8¥4	0	12.58	Norsk Hydro 12 90 £
ı	Cetario Hydro 11% 84	200	\$9 Vz	96	-81/4	-01/2	12. 39	Sweden 11 V4 93 E
ı	Optario Hydra 113/s 90	200	3844	991/s	-84	−6%	11.57	Swed Exp Cred 111/4 88 £
	Pacific Ses & Sec 12 81	75	100%	100%	÷874	_0%	11.59	World Sank 11 Vs 88
ı	P.K. Becken 12 50 WW	75	08	961/2		~1 7/ 8	12.83	Electroles: 10 89 LF
ı	Prudential 10Vs 93 WW	15 0 †	531/2	54		~11/2	11.18	Europerat 10% 93 Luxfr
ı	Predentiel 10Vs 93 XW	150	27	891/2	9	-1	12.54	
ı	Ousbec Hydro 111/2 02	100t	971/2	32	0	-03/4	11.51	FLOATING RATE
ı	Quebac Province 1244 94	150	98%	081-2	-84	9	12.44	NOTES
ı	Royal Bk of Can 111/2 88	100	971/2	97%	0	-874	12.23	Alfried Irish 8k 01/4 95
ı	Rugal & Irel Bk 12 91	50	97%	27%		-874	12.53	Senco di Roma 5 14 90
ì	Roma D/S Fin 11 1/4 B9	50	955/4	37Ve		DVs	12.12	Barcleys O/S her 5 2004
ı	Sees 0/S Fig 111/2 88	125†	\$976	1007%	-41/2	-1	11.43	Belgium 5 2004
ì	Spars 0/S Fin 11% 91	150	961/8	97?4	-914	~1V4	12.25	Bk of New Yk 544 96 5
ı	Sees 0/8 Fig 11% 93	150	37 Va	97%	-074	-11/2	12.05	Commerzbank 51/4 89 XW
•	Sec Pac 0/S Fin 11% 89	75t	96	89 Vz	0	-274	12.88	Crediteostalt Bank 5 96
٦	Sec Pec 0/9 Fin 12 92	100	873/2	97Ve	0	-63/4	12.49	Credit Lyonoxis 5V4 88
ı	S.E.K. 111/2 00	100	2544	2674		-IVs	12.48	Die Erste Des 01/4 82
į	Texaco Capisal 101/2 93	200	931/s	935/6		-03/4	11.65	EAB Fig 5 93 5
1	Tokai Asia 1244 81	100	39	9942	0	-874	12.41	Ferrovia State 51/4 99
1	World Bank 111/4 88	100	9724	904	+83%		11.81	Fat Interstate 544 95 5
1	Werld Bank 11 1/4 50	200	951/4	957/4		-87£	12.24	Full let 1514 98 5
j	World Bank 114's 89	200	97	071/2	-01/2	-81/2	12.14	Genfinance 5 94
1	World Bank 1147 S0	150	967/e	96%	0	-83/4	12.25	Grindleys Euro 5 V4 94
Ĭ	Mark Book 12 02	200	0034	9514	ű.	-854	12 15	678 5 Vs 86

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UTSCRE MARK				Chang	0 OP		
RAIGHTS	issued	Bid	Offer	day	MEOK	Tresd	
ied Chemical 1 1/2 94	125	991/4	897/4	ď		7.57	
ca Int'l 914 91	100	198%	10054s	0	0	8.17	
N.A.S. 847 01	150	190 Va	1013a	+034	+846	8.27	
ab Banking Corp 0 88	100	00	987/4	-676	+81/2	8.42	
ian Dev Bk 81/2 83	200	1017/2	102%	0	+01/2	9.14	
rchrys O/S 91/a 98	250	102	1821/2		8	7.85	
etrics Foods 74n 93	136	104	1843/4	+81/4	+11/2	7.10	
E.C. 8 82	200	10174	182	-BVa	+870	7.71	
.0, 9 91	256	10136	1827/	+814	+1	7.92	
.B. 8 93	200	100%	1813/8	-8V4	+81/4	7.83	
Operat 844 93	150	1011/2	1021/4	+874	+67s	7.99	
land Ree 8 90	150	181%	182%	0	+81/2	7.69	
D.B. 844 02	150	100Vs	1815	-874	+074	8.05	
Standard Ele 73/s 88	100	102	1823/4	+81/8	-84	0.91	
Standard Se 7% 93	100	102	10234	-074	+03/4	7.39	
fand 85/a 91	150	18144	102	+0Vs	+07/3	8.31	
	188	18174	102Vs	0	+8%s	7.83	
aged Fin 814 94	150	1001/s	100%	0	+1	8.10	
K.B. 71/2 88	100	9974	1001/4	0	+874	7,49	
ynolds D/S Fin 73/s 94	125	199	1007/4	+014	+02/0	7.44	
Africa Reg 81/2 01	200	1821/4	102	0	+81/2	8.02	
N.C.F. 9Va 83	100	191Vs	102V4		+174	7.83	
BA Int Fig 4 93 WW	300	12774	12844		+11/2	1.81	
BA Int Fin 4 03 XW	300	787/6	784	+81/4	+81/2	7.14	
arld Bank 71/s 89	300	101%	10234	-87e	+0%	7.40	
orld Bank 9 93	300	1011/2	1815	-81/4	+02/4	7.75	
As, price chang		av O. p	week -	18/6			
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VISS FRANC				Cheeg	4 PC		,
RAIGHTS	Issued	24	Offer	day 1	ntook	Yield	- 1
iani Dev Back 8 94	1001	101	10114	.8	+81/2	5.85	
				-	-	-	

N.C.F. 91 83	100	191Vs	102V4	-0¥s	+174	7.83	
BA Int Fig 4 93 WW	300	12774	12844	+01/4	+11/2	1.81	
BA Int Fin 4 03 XW	300	78 ¹ /e	784	+81/4	+81/2	7.14	
eld Bank 7% 89	300	101%	16274	-8Ve	+0%	7.40	
orld Bank 9 93	300		1815%	-874	+02/4	7.72	
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rai pina aming		-,		-			
VISS FRANC				Cheeg	4 90		
RAIGHTS	Issued	84	Offer	day 1	ntook	Yield	
iani Dev Back 8 94	1001	101	10114	~8 ·	+81/2	5.85	
stria Republic 51/2 94	150t	381/2	987/4	8	-81/4	5.68	
.C. 5 93	100t	101%	1811/2	+0%	-074	5.80	
c Power Day 55/8 93	1001	100	1887/4	-D3/s	-01/2	5.51	
number of the SO	1001	1081/2	10834	-81/4	+91/4	0.83	
land Republic 5% 94	100t	981/2	987/4	0	0	5.54	
Am Dev Bk 6 93	1001	186	1001/4	-B1/4	0	5.98	
land 642 93	801	1821/2	1023/4	+874	+1	5.13	
on Dev 8t 51/2 84	1001	3374	186	0	0	6.52	4
Highway Pub 55/4 91	100t	101	18114	-67/4	-97/4	5.44	-
mitoba Prov 5 Vz 93	1001	181	191Ve	-B7a	-11/2	S.33	
ud Stenc Tuni 87s 83	35t'	1821/2	183	+01/2	-01/4	5.99	
Bk Denmark 81/4 91	108	1021/4	1027/2	481/4	+974	0.86	٠,
w Brunswick 544 B3	100 t	102	2021/2	-BV4	-844	5.44	
PSCOTO 644 94	115t	1011/4	1011/2	-81/4	+01/0	8.06	
190n Equess 57/8 94	1001	98¥4	99		-81/4	6.03	
por Tel & Tel 574 03	1001	1023/4	103	+614	0	5.36	
1000 Yusen K K 544 92	1881	9944	991/2	8	-BY4	\$.85	
ebec Province 5% 93	100t	191	19174	•	+8%	5.47	
kolos Elec Power 0 91	1001	10244	1821/2	-074	-844	6.01	
Lux Cent 5% 63	100t	993/4	180	0	+81/4	5.79	
phomo Reavy list 0 01	1001	18174	182	-ev	+8%	5.68	
ioku Ele Power 5% 02	100t	181	181Vs	+24		0.55	
rec Corp OVs 01	1001	100%		-814	8	6.90	
rld Bank 5% 94	2001	98%		8	+0V4	5.90	٠.
Av. price chang		Ev 8. 00	mosk 4	1/2	-		•

Spread Bist Offer Cutes Cupn Cute OV 98Vs 98Vs 98Vs 876 10.31 18.47 OV 89 99Vs 10.00 27.3 5 5.84 OV 89 99Vs 974 12.75 10.31 10.38 8Vz 59Vs 99Vs 12.75 10.31 10.38 8Vz 59Vs 99Vs 12.75 10 10.31 10.38 8Vz 59Vs 99Vs 12.75 10 10.39 10.14 O 99 89Vs 29Vs 22.76 10.75 10.29 10.39 OV 85 98Vs 29Vs 27/7 70Vs 16.25 OV 85 98Vs 29Vs 27/7 70Vs 16.25 OV 85 98Vs 29Vs 27/7 70Vs 16.25 OV 98Vs 29Vs 29Vs 29Vs 10.38 12.70 OV 98Vs 99Vs 29Vs 10.38 10.38 10.38 OV 99Vs 29Vs 10.78 10.38 10.28 OV 99Vs 29Vs 29Vs 10.78 10.28 10.28 OV 99Vs 29Vs 29Vs 10.78 10.28 10.28 OV 99Vs 29Vs 29Vs 10.78 10.18 10.28 OV 99Vs 29Vs 10.78 10.18 10.28 OV 99Vs 29Vs 29Vs 17.75 10.19 10.21 He information available previous day a price. † Only one market packer supplied a price. raight Boods: The yield in redemption of the usid-price; the amount issued it in millious of currency units except for Yen boods where it is in billious. Change on work — Change over price a work entires.

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Commercial Paper Program



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> Post-och Kreditbanken **PKbanken**

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Lehman Commercial Paper Incorporated

a wholly-owned subsidiary of Lehman Brothers Kuhn Loeb

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Jel in Lita